

Table with exchange rates for various countries like Australia, Canada, Europe, etc.

NEWS SUMMARY

Mexico blast kills 90, injures 400

More than 90 people were killed and over 400 wounded when gas tanks exploded at Mexico City's main gas distribution centre.

GENERAL

Gandhi alleges conspiracy

The assassination of Mrs Indira Gandhi, India's Prime Minister, was the result of a conspiracy aimed at breaking up the country.

Chad talks

French Defence Minister Charles Hernu had a two-hour meeting with Chad's President Hissene Habré which reportedly focused on possible French military action if Libya failed to withdraw its remaining troops from the country.

Party to defy law

South Africa's main white opposition party, the Progressive Federal Party, will defy the law and open its ranks to anyone, regardless of colour.

Diplomat shot

A Turkish diplomat was shot dead in his car in Vienna. Police said they found evidence that an Armenian group was responsible.

Moscow corruption

Soviet daily newspaper Pravda said too many corrupt and time-serving Communist Party officials were still in their posts and renewed calls for a shake-up to remove them.

Bolivian election

Bolivian President Hernán Siles Zuazo agreed to step down in August next year after talks with opposition parties that had demanded his resignation.

Egyptian alert

Egyptian security forces have been put on alert for possible Libyan reprisals after Egypt's announcement that it had foiled a plot to kill a Libyan opposition leader.

ETA trial

The first suspected member of the Basque separatist organisation ETA is on trial after extradition appeared in court in Madrid to face charges of terrorist activities.

Dutch strike

More than 3,000 Dutch industrial workers went on strike at about 30 companies, mostly in the Rotterdam area, protesting against government policies on social security and shorter working hours.

Polish withdrawal

Poland is to leave the International Labour Organisation, the United Nations agency whose three-man inquiry team reported that Poland had infringed workers' rights by suppressing the Solidarity movement.

Executions denied

Nigeria's military government denied a London newspaper's report that it had executed 42 people said to have plotted to assassinate Maj Gen Muhammadu Buhari, head of state.

Thatcher and FitzGerald to seek fresh initiative

MRS MARGARET THATCHER, the British Premier, and Dr Garret FitzGerald, the Irish Prime Minister, have agreed to intensify efforts to establish a new political framework in Northern Ireland acceptable to both Unionists and Republicans.

Thatcher and FitzGerald met in London to discuss the future of Northern Ireland. Thatcher said she was in a "mood of optimism".

Moscow to investigate its Swiss bullion trading

Bank Wozochod-Handelsbank, the Soviet Union's Swiss-based gold-trading bank, has launched an investigation into its own trading activities.

Reagan orders Laker Airways probe closed

PRESIDENT Ronald Reagan cleared the way for a resolution of the Anglo-American row over cut price transatlantic air fares yesterday, when he ordered the U.S. Justice Department to drop its Grand Jury investigation into the Laker Airways anti-trust allegations.

Record return to work by UK miners

BRITAIN'S National Coal Board (NCB) yesterday reported a further record number of miners - 2,282 - returning to work for the first time since the pit strike began last March.

British banks set to follow rate cut by Barclays

ONE OF the leading UK banks cut its base lending rate yesterday by 1/4 percentage point amid widespread expectation of a larger and more general reduction in the costs of borrowing.

The Justice Department is to drop its Grand Jury investigation into the Laker Airways anti-trust allegations. The President's intervention, described last night as 'highly unusual', closes an 18-month investigation against the wishes of the Justice Department.

The Bank of England signalled its approval of the move by Barclays Bank to a base rate of 9% per cent by cutting the rate at which it supplies liquidity to the banking system from 10 per cent to 9% per cent.

Contents table listing various market news items like Europe, America, Overseas, Britain, etc.

Storage Technology cuts 1,200 jobs

STORAGE Technology, the struggling Colorado-based computer equipment company that filed for protection from its creditors under Chapter 11 of the U.S. bankruptcy code three weeks ago, yesterday cut its workforce by a further 1,200 or almost 10 per cent, as part of its struggle to survive.

Bundesbank calls for spending

THE BUNDESBANK, the West German central bank, has cautiously encouraged the state to boost investment spending to help to promote more economic growth and create jobs.

Advertisement for Standard Chartered bank with headline 'MORE LIVE CONTACTS. FEWER DEAD ENDS.' and sub-headline 'That's the difference'

Storage Technology said the latest layoffs were part of its continuing programme to reduce operating expenses. The company, which 10 days ago announced a \$84.7m third-quarter loss and a loss of \$9.2m for the first time months, has been struggling to cut costs in an effort to continue operations while a plan of reorganisation is worked out.

Mr Nigel Lawson, Chancellor of the Exchequer, has repeatedly said that interest rates are set to fall. In the early autumn, Mr Robin Leigh-Pemberton, the Governor of the Bank of England, said he thought interest rates might move back to the levels seen in the early summer. Although he did not specify a figure, his remark suggests that the authorities believe that underlying monetary conditions would justify interest rates of about 9% per cent.

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AMERICAN NEWS

Opinion poll signals major re-alignment in U.S. party politics

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON
The popularity of President Ronald Reagan has helped to secure a fundamental realignment...

Argentina seeks early conviction of terrorist

By Jimmy Burns in Buenos Aires
THE ARGENTINE Government is hoping to secure an early conviction of terrorist leader Sr Mario Firmenich...

Paul Taylor in New York reports on two landmark libel actions
Generals do battle with the Press

TWO WHITE-HAIRED generals, both veterans of bitter wars, have launched new campaigns in the same downtown Manhattan courtroom...



Gen Westmoreland—suing CBS



Mr Sharon—suing Time

represented by the aggressive Mr Dan Bart, the president of the Washington-based Legal Foundation, a conservative public-interest law firm...

Royal Bank of Canada to pull out of Guyana

BY Hugh O'Shaughnessy
THE Royal Bank of Canada is to halt operations in Guyana at the end of this month...

It is now has only one branch which employs 280 people in Georgetown. Meanwhile, there are continuing reports of the forthcoming merger of Guyana's ruling People's National Congress...

Jackson heads for Managua

THE Reverend Jesse Jackson, one-time Democratic presidential candidate, is to conduct a fact-finding mission to Nicaragua next month...

WORLD TRADE NEWS

Third World set for big rise in car sales

BRAZILIAN car exports are likely to double in the next six years with major going to the distribution of General Motors, Ford and Fiat in Western Europe...

Table with 4 columns: Year, Brazil (Thousands), Europe (Thousands), South Korea (Thousands). Rows for 1983, 1984, 1985, 1986.

pean, spreading and lead to a wave of captive imports from Europe...

Sears acts to boost Portuguese exports

SEARS WORLD TRADE, the trade division of the U.S. retail company, has agreed to provide technical expertise to Portuguese manufacturers...

U.S. eases curbs on high technology exports to India

A MEMORANDUM of understanding aimed at easing the export of computers and other high technology equipment and know-how from the U.S. to India...

Advertisement for Boston Cityline and Preferred Hotels, listing various hotel locations and contact information.

Egypt starts drive to sell more arms to other Arab countries

EGYPT is engaged in a determined drive to sell its military equipment to other Arab countries...

Pirate music tapes seized

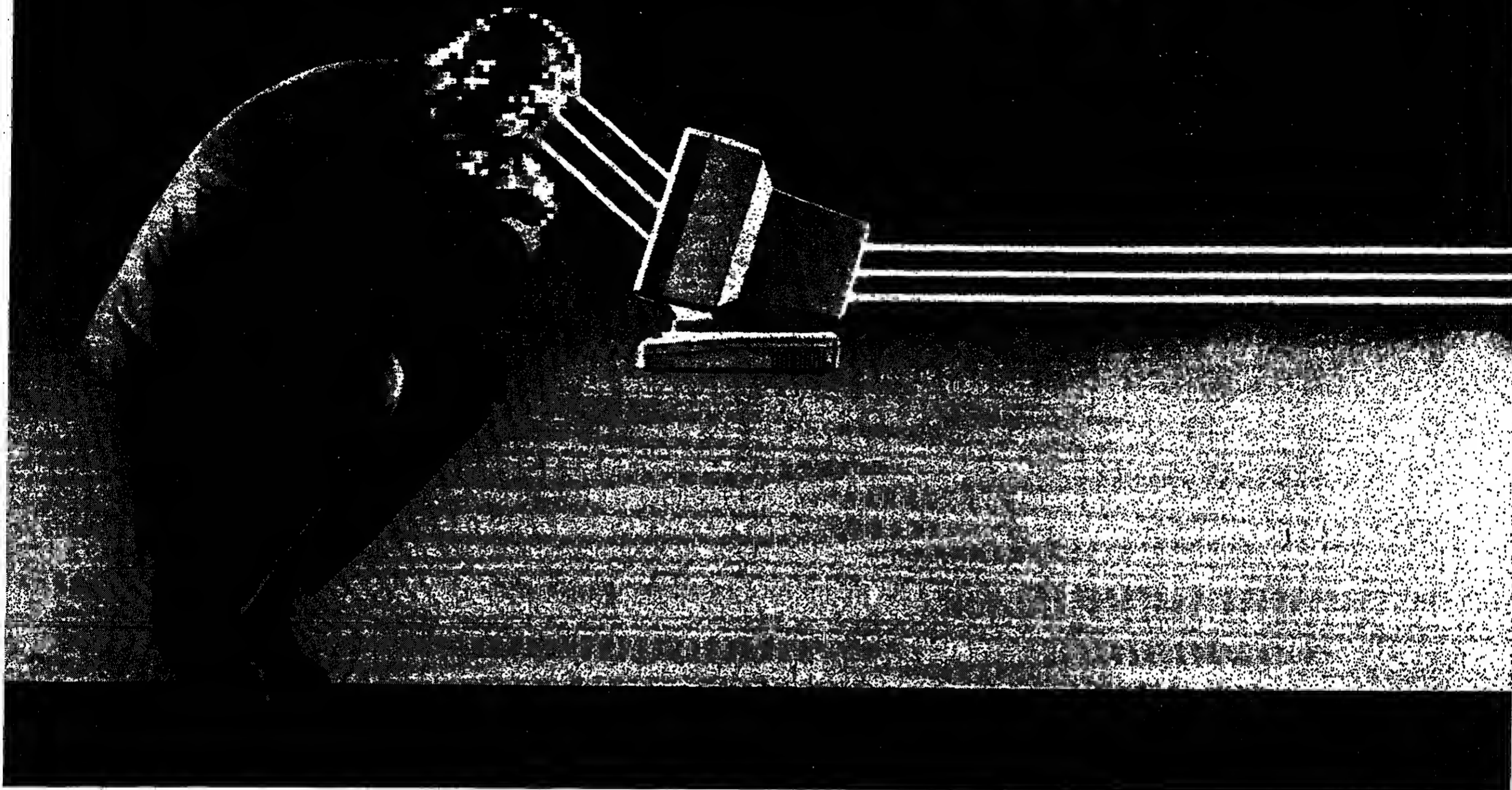
AN ILLUSTRATIVE breakthrough in the battle against counterfeit music cassettes has been scored by the International Federation of Phonogram and Videogram Producers (IFPI) in Lagos, Nigeria...

E. Germans increase sales in West German market

WEST GERMANY increased deliveries to West Germany by 14 per cent to DM 5.8bn (£1.55bn) in the first nine months of the year...

Handwritten signature or mark at the bottom of the page.

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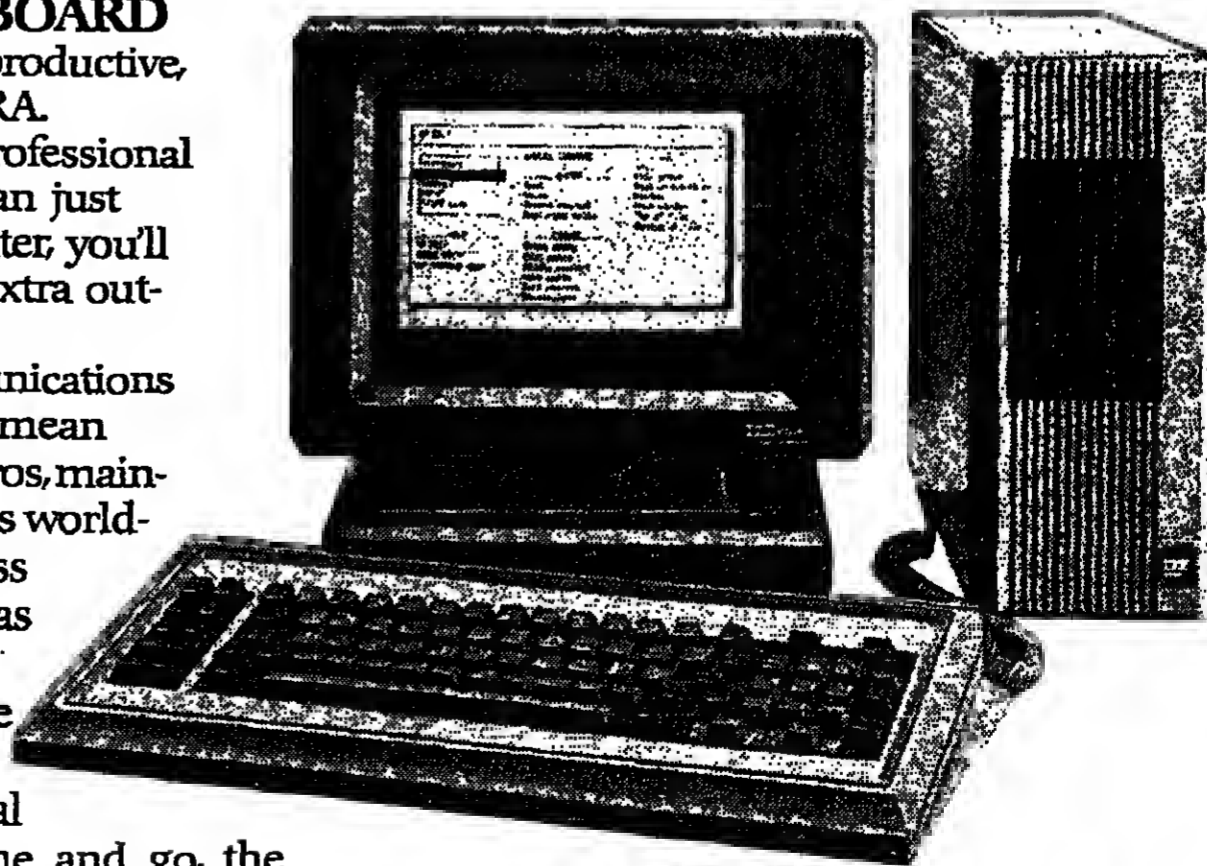
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Royal Bank of Canada to pull out of Guyana
curbs technology India

UK NEWS

Film industry restructuring plans attacked

BY KEVIN BROWN

GOVERNMENT PLANS to restructure the film industry were criticised by MPs on both sides of the House of Commons yesterday. A number of Conservative MPs joined the Opposition in claiming that the Films Bill, which sweeps away most of the legislative framework of the industry, fails to provide for adequate future finance.

The Bill abolished the levy on cinema admissions, which helps finance film production. It also ends the quota system for foreign films, the requirements to register films and license cinemas, and restrictions on advance booking.

Several Conservatives clashed with Mr Norman Lamont, the Industry Minister, over the future of the National Film and Television School and the National Film Finance Corporation. Others called for a levy on the use of feature films by television companies, to replace the Eady Levy.

Opening the Second Reading debate on the Bill, Mr Lamont insisted that the industry had "impressive strength" and would benefit from the abolition of "tiresome bureaucratic restraints" on film production and distribution.

The film corporation would be replaced by a private sector company which would receive £7.5m from the Government over 10 years and would bring a "keener commercial edge" to its operations. He said the Government had also decided to add repayments of principle and interest to the value of the corporation's portfolio of rights in about 800 British films which is to be transferred to the new company.

This would boost the income-generating capacity of the portfolio from £200,000 a year to some £600,000, and would give the new company an annual income of nearly £3.75m - more than twice that of the corporation.

Mr Lamont said the film industry was a commercial undertaking which would be healthy and prosperous only if it was able to attract private investment on its own merits and subject itself to the pressures of the market place.

WOMEN SEWING MACHINISTS WALK OUT OVER 17-YEAR-OLD REGRADING CLAIM

Strike halts all Ford output

BY DAVID BRINDLE, LABOUR STAFF

A STRIKE by 270 women sewing machinists has halted all Ford car production in the UK and led to the lay off of 8,000 assembly workers.

The women, who make seat covers and headrests at the Dagenham (near London) and Halewood, Liverpool plants, voted yesterday to stay on strike indefinitely in pursuit of a 17-year-old claim for regrading.

The same claim caused a three-week strike in 1967. That strike was ended following intervention by the then Labour government and the appointment of a court of inquiry. However, the issue has remained unresolved ever since.

The women walked out last Thursday, the day of the last round of Ford pay talks, in protest that their claim had once again been rejected this year in the grading grievance procedure which precedes the annual pay negotiations.

Their votes yesterday to stay on strike surprised Ford, which had expected them to return to work on the basis of a request by their union, the Transport and General Workers', for an urgent meeting with the company to discuss the claim.

Although the strike is unofficial and there have been no strike ballots under the terms of the Trade Union Act 1984, Ford said last night that the ball was in the union's court.

The company said that by today there would be 3,600 lay offs at the Dagenham plant and 4,400 at Halewood. Production of 4,500 vehicles with an estimated showroom value

of £30m would have been lost, there being no room at either plant to stockpile cars without completed upholstery.

The women maintain that their job is skilled enough to warrant payment at Ford's Grade C rates, worth £127.16 a week plus £1.97 attendance bonus, rather than their present Grade B, worth £121.33 plus £1.60.

They say they were placed in the wrong grade when Ford set up its five-grade scale in 1967.

Austin Rover delays action against union

BY ARTHUR SMITH AND RAYMOND HUGHES

AUSTIN ROVER, BL's volume car subsidiary, denied last night that a delay in its High Court action for contempt against the Transport and General Workers' Union (TGWU) marked any weakening of resolve.

"There is no possibility of us backing off in any way whatever," a senior executive said. The action against the TGWU would go ahead next Monday regardless of the outcome of the present strike.

The company was commenting on developments in the High Court after a day in which it claimed the pay strike by manual workers was crumbling rapidly. More than 15,000 of the 28,000 strikers were already back at work.

The strike, now into its third week, is confined merely to the big assembly plants at Longbridge, Birmingham, and Cowley, Oxford. At Longbridge, Austin Rover said about 3,200 work-

ers - more than half the normal day shift - crossed picket lines and limited car assembly had been resumed.

In the High Court Austin Rover was seeking damages against those unions which had not rejected the strike in line with an injunction granted two weeks ago under the new Trade Union Act.

Mr Alexander Irvine, QC, for Austin Rover, said that although the TGWU was clearly in con-

tempt of court, and had adopted a stance of being above the law, the company wanted to adjourn its case against the union for a further week and put in more evidence.

The case against three other unions at Austin Rover was dropped. All three, the court was told, had "disavowed" the strike and Austin Rover was content that the injunction against them should be cancelled.

Currys plans share capital manoeuvre to fend off Dixons bid

BY CHARLES BATCHELOR

CURRYS, the electrical retailing group, is planning to reorganise its share capital in a final attempt to fight off the £233m (£293.5m) takeover bid from its competitor Dixons.

In an unusual manoeuvre Currys will offer existing shareholder 150p cash and one share in a new company, Currys Holdings, for every share they hold in the existing group.

The aim is to allow shareholders to benefit from the value of Currys' chain of more than 500 shop properties, while allowing them to retain their stake in the group's operations.

Dixons' shares fell 5p to 370p on the London Stock Exchange yesterday to value its offer for Currys at 489p per share - 14p more than Currys' market price, which fell 11p to the close.

Morgan Grenfell, Dixons' merchant banking adviser, said: "We see this as a last desperate attempt by Currys' management to survive by breaking up their own company. They will be liquidating assets and in doing so are publicly recognizing their own inability to obtain a proper return on them."

The basis of Currys' plan, devised by its merchant bankers, S.G. War-

burg, is a revaluation of its portfolio of properties which is said to be worth £194m, or 260p per share. This represents an increase of 61p per share on a valuation carried out by the Currys board last January.

Currys plans to sell and lease back about £65m worth of its properties to raise - after tax and other costs - most of the £71m it will need to finance the 150p per share cash offer to shareholders.

Paying rent on these properties will cost the company an extra £4.4m a year, but the profit increases of recent years will mean it can afford to do this.

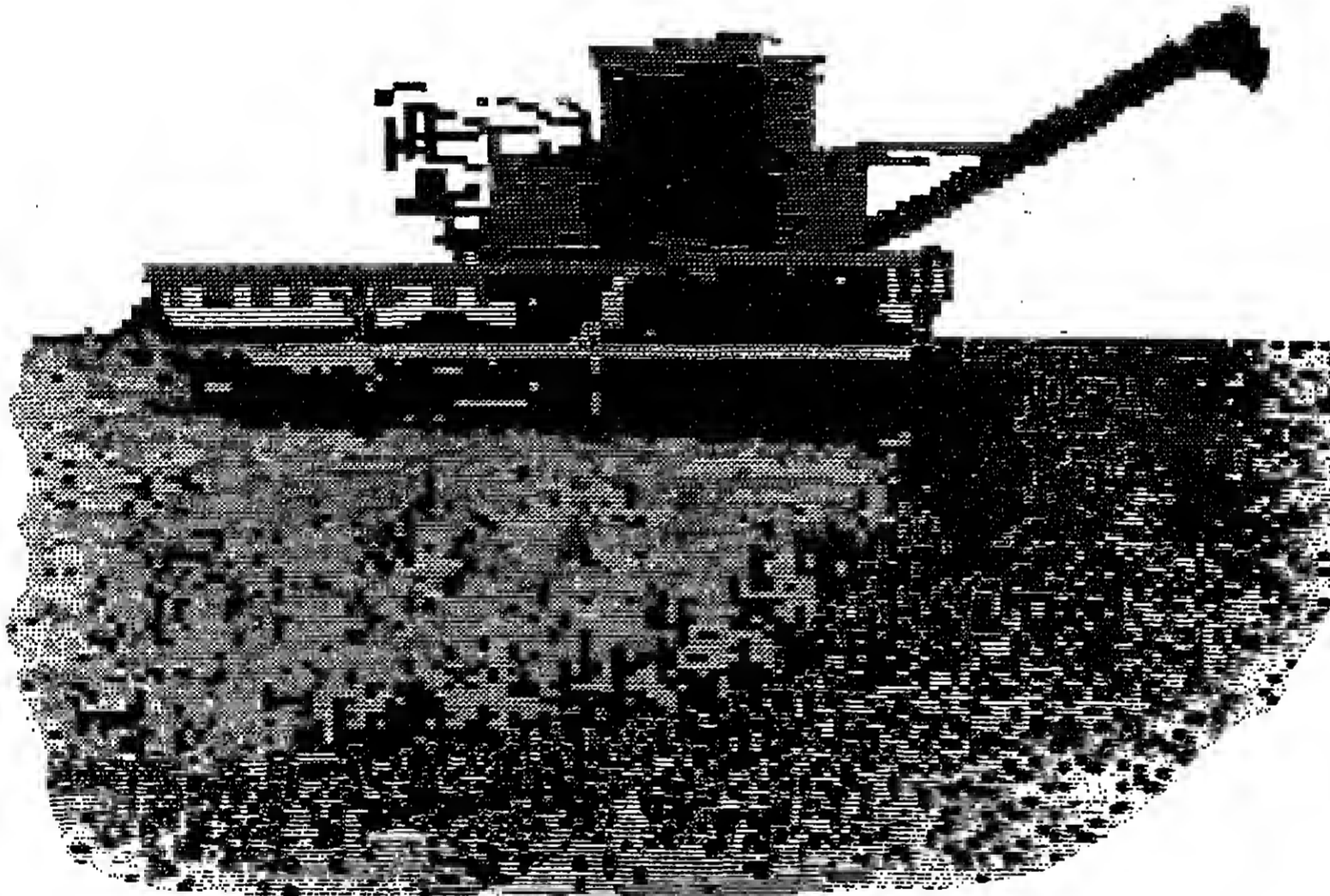
This sale and lease-back plan will not affect Currys' operational flexibility.

In its latest defence document Currys also forecasts that pre-tax profits in the year ending October 1985 would be "significantly greater" than the £35.5m estimated for the year ended October 24 1984.

Currys intends to pay a second interim dividend of 7.4p net for the 49 weeks to October 24 1984, making a total of 9.2p for that period. This is equivalent to 12.7p for a full year.

See Page 22

British farmers trust Shell oils



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GDP level unchanged in quarter

By Max Wilkinson, Economics Correspondent

NATIONAL output was almost unchanged in the third quarter of the year and has not grown since the autumn of 1983, according to the latest official figures published yesterday.

They showed that the index for gross domestic product (GDP) as measured by data for output was 105.0 (1980=100) in the third quarter. This was the same as in the fourth quarter of 1983 but 1 per cent more than in the corresponding period 12 months ago.

The output measure is one of three different ways of estimating GDP and has traditionally been considered the most reliable for identifying short-term movements.

In recent years substantial discrepancies have opened up between the three measures - the other two are the estimate of total national income and national expenditure.

Although in theory all three should give the same value for GDP, national income is now recorded as being 8 per cent more than it was in 1980 in real terms.

The Treasury, which forecasts on the basis of the average of the three estimates for GDP, is predicting that GDP this year will be 2.4 per cent higher than the average for last year.

Profit-making BS shipyard to be sold

By Andrew Fisher, Shipping Correspondent

FALMOUTH SHIPREPAIR is about to become the first profitable yard in the state-owned British Shipbuilders group to be sold to the private sector.

The name of the new owners, with a local buyout by directors and workforce a strong possibility, might be announced this week. The sale will be discussed with unions tomorrow.

Past BS yard sales have all been of loss-makers, notably the Scott Lithgow offshore construction yard on the Clyde, sold in March. VO Offshore, sold to John Brown Engineering, was a profit-maker, but the yard was involved in consultancy, not manufacture.

One potential bidder, Tyne Shiprepair - itself privatised early this year - has declined to put in a firm offer, because it said not enough information had been made available.

'Poisoned' Mars Bars claimed to be hoax

THE MILITANT animal rights group which claimed at the weekend to have contaminated with rat poison some chocolate Mars Bars on sale in shops said yesterday that it was a hoax.

The Animal Liberation Front said it had organised the hoax to stop the sale of the bars because of the alleged involvement of the Mars confectionery company in animal experiments. Mars said yesterday it had terminated its support for this research.

Mr David Mellor, Home Office minister, said that even if the poison was a hoax, every effort would be made to bring a prosecution. "The only answer is to stamp out these extremists," he said.

An unnamed spokeswoman for the Animal Liberation Front claimed its aim was to put out of business any organisation which "uses and abuses animals."

GUINNESS PEAT, the financial services group, is to reorganise activities in moves which have led to the announced resignations of the chairman and chief executive of the group's merchant banking subsidiary, Guinness Mahon.

Mr Richard Fennells, 41, the executive of Guinness Mahon, a position he has held since 1981, is resigning from the group and bank boards at the end of the year. Mr Albert Frost, 69, who joined as non-executive chairman of Guinness Mahon a year ago is resigning from the group and bank's board at the end of November.

Next year Guinness Peat intends to rationalise what it describes as its "increasingly close co-operation between its merchant banking subsidiary Guinness Mahon and a number of investment banking activities now developing under Guinness Peat labels."

PRICE RISES in the brick industry are being studied by the Office of Fair Trading (OFT) to establish that they are not against the public interest.

The OFT said the move represented part of a routine monitoring process that took place once an issue had been studied by the Monopolies and Mergers Commission. It said it had been concerned about the brick industry for some time.

In 1978 the Monopolies and Mergers Commission ruled that London Brick (now part of Hanson Trust) with its monopoly position as a producer of over 40 per cent of bricks in the UK, did not operate against the public interest.

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Arrangements for overseas offerings are being made with Morgan Stanley & Co Incorporated in the United States of America, McLeod Young Weir Limited in Canada, The Nomura Securities Co. Ltd. in Japan, and Swiss Bank Corporation International Limited in Switzerland.

Part I

Key Information

The following information is derived from, and should be read in conjunction with, the full text of this document.

British Telecom is the principal supplier of telecommunication services in the United Kingdom. HM Government is now offering for sale up to 3,012,000,000 Ordinary Shares, representing 50.2 per cent. of the Company's issued ordinary share capital.

Historic and Forecast Profit

Actual	Year ended 31st March 1984	Forecast for year ending 31st March 1985
Profit before taxation	£m 990	£m 1,350
Taxation	—	486
Preference dividends	—	41
Profit after taxation and preference dividends	990	823

See Section 7 of Part I—'Current Trading and Profit Forecast'.

Pro Forma

	£m	£m
Pro forma profit before taxation	1,151	1,401
Taxation	—	504
Preference dividends	63	63
Pro forma profit attributable to ordinary shareholders	1,088	834
Pro forma earnings per share	18 1p	13 9p

The pro forma figures set out above have been calculated on the assumption that the new capital structure of British Telecom had been in place for the two years ending 31st March 1985 (see Section C of the Accountants' Report).

Offer for Sale Statistics

Offer for Sale price (payable by instalments)	130p
Market capitalisation	£7,800 million
Price/earnings multiple on pro forma forecast earnings per share of 13.9p	9.35 times
Gross dividend yield based on assumed net annual dividends per share of 6.5p	7.14 per cent.

Bill Vouchers and Share Bonus

Individuals buying shares under this Offer for Sale may be eligible to receive free of charge from HM Government either, for a limited period, bill vouchers for use in paying British Telecom telephone bills or a share bonus of one free share for every ten held for three years. Details are set out in Part VI.

Special Dealing Arrangements

Special arrangements have been made for investors to deal at a reduced cost in small numbers of shares after the Offer for Sale until 31st December 1986. Details are set out in Part V.

The application list for the Ordinary Shares now offered for sale will open at 10 am on 28th November 1984 and may be closed at any time thereafter. The procedure for application and the Application Form are set out at the end of this document. A copy of this document, which comprises the listing particulars relating to the Company required by The Stock Exchange Listing Regulations 1984 made under the European Communities Act 1972, has been delivered to the Registrar of Companies in England and Wales for registration in accordance with those Regulations. Application has been made to the Council of The Stock Exchange for the whole of the ordinary share capital of the Company, issued and to be issued, to be admitted to the Official List. The Secretary of State has particular responsibility for the information herein concerning the policy and intentions of Her Majesty's Government, the Directors of the Company have particular responsibility for all the other information contained herein concerning British Telecom; and Coopers & Lybrand have particular responsibility for the Accountants' Report set out in Part III. The Secretary of State, as owner of the shares hereby offered for sale, has general responsibility for the whole of this document. All the above mentioned persons have taken all reasonable care to ensure that, to the best of their knowledge, the information given herein, or in those portions for which they have particular responsibility, as the case may be, is in accordance with the facts and nothing is omitted the inclusion of which would affect materially the import of this document. This document is not for distribution in the United States of America or Canada.

British Telecommunications plc Directors

Sir George Rowland Jefferson, CBE (*Chairman and Chief Executive*)
Deryk Vander Weyer (*Deputy Chairman*)
James Hodgson, CBE (*Vice Chairman*)
John Alvey, CB
Ronald Eric George Back
Michael Bett
Anthony John Booth
John Arthur Charles King
Francis Douglas Perryman
Iain David Thomas Vallance
John Frederick Coble (*non-executive*)
Sir George Gray Macfarlane, CB (*non-executive*)
Graeme David William Odgers (*non-executive*)
John Michael Raisman, CBE (*non-executive*)

Secretary of the Company

Malcolm Aislett,
British Telecommunications plc,
210 Gresham Street,
London EC2V 7AS.

Solicitors to the Company

Philip Ashton
British Telecommunications plc,
210 Gresham Street,
London EC2V 7AS.
Slaughter and May,
25 Abchurch Lane,
London EC4N 3DF.

Auditors and Reporting Accountants

Coopers & Lybrand,
Chartered Accountants,
Abercrombie House,
One New Change,
London EC4N 3DF.

Financial Advisers to the Company

S. G. Warburg & Co. Ltd.,
25 King William Street,
London EC4N 3AF.

Registrars and Custodian Bank

Lloyds Bank Plc,
Registrar's Department,
Goring by Sea,
West Sussex BN12 5FA.

Financial Advisers to HM Government

Kleinwort, Benson Limited,
25 Fenchurch Street,
London EC3R 7EE.

Solicitors to the Offer

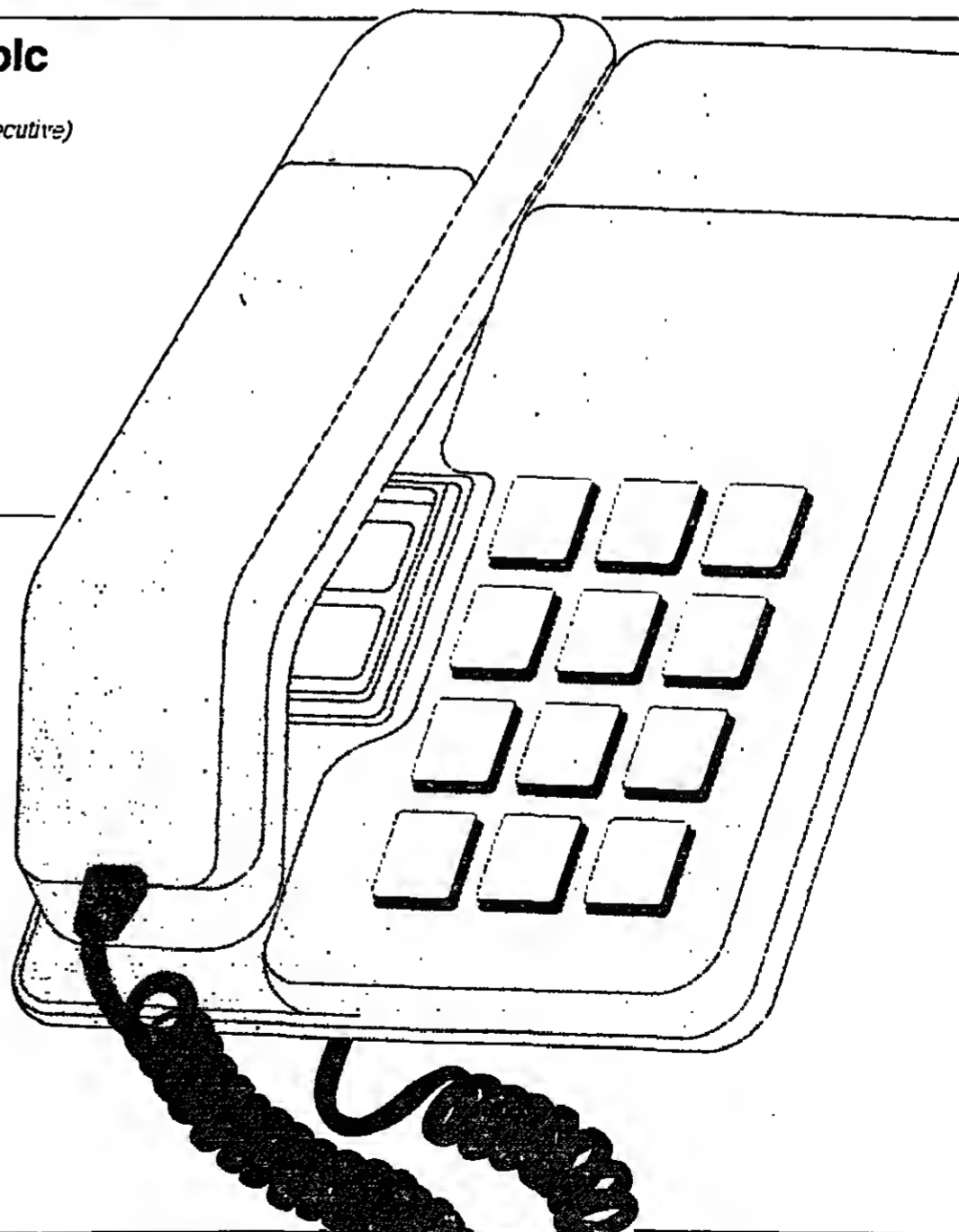
Lambert & Paine,
Barristers at Law,
25 Abchurch Lane,
London EC4N 3DF.

Solicitors to the Underwriters

Berrett Smith & Co.,
Waring House,
25-27 Cannon Street,
London EC4N 3EU.

Brokers to the Offer

Beaumont & Co. Limited,
Beaumont House,
219-221 High Holborn,
London WC1V 7TE.
Cazenove & Co.,
15 Mark Lane,
London EC3R 7AH.
de Zoete & Bevan,
25 Finsbury Circus,
London EC2M 7EE.
Gougeon, Kemp & Co.,
25 Oldhall Avenue,
London EC2P 1JQ.



Self in 1984

11. Pension scheme information

(a) The British Telecommunications Staff Superannuation Scheme (BTSSS) was established with effect from 1st April 1983 on which date it assumed the liabilities previously identified with the telecommunications section of the Post Office Staff Superannuation Scheme (POSSS)...

12. Long-term (expected) liabilities—deed of covenant to pension fund trustees
With effect from 1st April 1978, liquidation of part of a past service shortfall disclosed by valuations of POSSS was being effected by payments by the Corporation to the Trustees first of POSSS and then, in appropriate proportions, to the Trustees of POSSS and BTSSS...

Table with 2 columns: Description, Amount. Items include Contracts placed, Expenditure authorised but not contracted for.

14. Contingent liabilities

At 31st March 1984 there were no contingent liabilities or guarantees other than those arising in the ordinary course of the Corporation's business, and on these no material losses are expected.

15. Post balance sheet events
Since 31st March 1984 there have been major changes in the corporate and capital structure of British Telecommunications plc. These changes are not reflected in the Historical Cost Financial Statements but are described, together with their effect, in Section C, Pro Forma Financial Statements.

C. Pro Forma Financial Statements, 1984

Introduction

On 1st April 1984, British Telecommunications plc was formed as a public limited company. The Telecommunications Act 1984 (the 1984 Act) provided for the vesting in British Telecommunications plc of a day appointed by the Secretary of State (the transfer date) of the property, rights and liabilities (other than the excepted liabilities described in Note 12 to the Historical Cost Financial Statements) of the Corporation...

Pro Forma Profit and Loss Account
Table with 4 columns: Notes, Actual, Adjustments, Pro Forma. Rows include Profit on ordinary activities before interest, Net interest payable, Profit before taxation, etc.

Pro Forma Balance Sheet
Table with 4 columns: Notes, Actual, Adjustments, Pro Forma. Rows include Total fixed assets, Current assets, Creditors' amounts falling due within one year, etc.

Notes to Pro Forma Financial Statements

1. Basis of preparation
The figures in the column headed 'Actual' have been extracted from the Historical Cost Financial Statements for the year ended 31st March 1984, presented in Section B above. Adjustments have been made to reflect the capital restructuring effected under the 1984 Act as follows:
(a) The extinguishment of all liabilities to the Secretary of State in respect of borrowings from the National Loans Fund...

Table with 2 columns: Description, Amount. Items include Dividend on 750 million preference shares of £1 each at 11.99% including tax credit, Less: ACT (Note 3).

5. Pro forma earnings per ordinary share

Pro forma earnings per ordinary share have been calculated by dividing the pro forma profit for the year attributable to ordinary shareholders of £1,088 million by the 6,000 million ordinary shares issued and to be issued and credited as fully paid as described in Note 7 below.

6. Unsecured loan stock

Table with 6 columns: Interest rate, Date of maturity, Amount, Interest rate, Date of maturity, Amount. Rows show unsecured loan stock from 1985 to 1995.

7. Share capital
The ordinary and preference share capital of British Telecommunications plc will be, if the conditional allotment described in Part IV of the Offer for Sale dated 16th November 1984 becomes effective, as follows:

Table with 2 columns: Description, Amount. Items include 7,500 million Ordinary Shares of 25p each, 750 million 11.99% (including tax credit) Redeemable Cumulative Preference Shares of £1 each, etc.

In addition one Special Rights Redeemable Preference Share of £1 has been issued to HM Government. It carries no right to participate in capital (beyond the sum of £1) or profits of British Telecommunications plc.

Table with 2 columns: Description, Amount. Items include 8. Reserves, As reported in the Historical Cost Financial Statements, Add: Extinguishment of HM Government loans (Note 15a), etc.

D. Current Cost Financial Statements, 1983 and 1984

We set out below the Current Cost Financial Statements for the two years ended 31st March 1984 which have been prepared on the basis set out in Note 1 below:

Current Cost Profit and Loss Accounts

Table with 3 columns: Notes, 1983, 1984. Rows include Turnover, Profit on the historical cost basis on ordinary activities before interest, Less: current cost operating adjustments, etc.

Current Cost Balance Sheets

Table with 3 columns: Notes, 1983, 1984. Rows include Fixed assets, Tangible fixed assets, Investments, Net current assets, Monetary working capital, etc.

Notes to Current Cost Financial Statements

1. Basis of preparation
Changes in telecommunications technology are having an increasing impact on the business of British Telecommunications plc. These changes will lead in the next few years to major categories of tangible assets being replaced by equipment which provides the same service capacity at substantially lower costs and more efficiently. In reviewing the bases of valuation of its tangible assets, for the purposes of the current cost statements, the Corporation took into account these circumstances as described in detail in paragraph (a) below.
The approach for the year ended 31st March 1984 was in principle to value assets used in the network by reference to the net replacement cost of the new equipment that is currently available to replace the assets in use. The speed of technological change is expected to increase and, for that reason, estimates made in arriving at appropriate bases of valuation must be subjective in nature in a number of instances. Further material changes in the bases of valuation may be necessary in the next few years.

(d) Gearing adjustment

No gearing adjustment has been made, in accordance with United Kingdom Statement of Standard Accounting Practice No 15 (Current Cost Accounting) which states that in view of the special nature of their capital structure, no gearing adjustment need be made in the profit and loss accounts of nationalised industries.

(e) Pro forma current cost profit

The pro forma profit for the year ended 31st March 1984, under the historical cost convention, of £1,151 million (see Section C, Pro Forma Financial Statements) would, under the current cost convention, and after making a gearing adjustment on the basis of the new capital structure, be £333 million.

Table with 3 columns: Year ended 31st March, 1983, 1984. Rows include Depreciation (Note 1(a)), Monetary working capital (Note 1(c)), Fixed asset disposals, etc.

3. Tangible fixed assets

Table with 5 columns: Gross replacement cost, Accumulated depreciation, Net replacement cost, 1983, 1984. Rows include Land and buildings, Plant and equipment, Leased equipment.

4. Current cost reserve

Table with 2 columns: Description, Amount. Rows include Current cost reserve at 1st April 1983, Current cost adjustments, Valuation changes (Note 1(a)), etc.

Yearly, COOPERS & LYBRAND Chartered Accountants.

Part IV Additional Information

1 Share and Loan Capital

Share Capital

The Company was incorporated on 1st April 1984 with an authorised share capital of £20,000, divided into 50,000 ordinary shares of 40p each, of which two were subscribed at par, and the remainder issued for cash at par on 25th June 1984 to members of the Secretary of State. The principal objects of the Company are set out in Clause 4 of the Memorandum of Association. On 2nd July 1984, it became a 'public company' as defined in Clause 4 of the Memorandum of Association. On 2nd July 1984, it became a 'public company' as defined in Clause 4 of the Memorandum of Association...

On 15th November 1984, exceptionally upon the UK Underwriting Agreement and the Bank of England Agreement referred to below being executed, becoming unconditional and not being terminated pursuant to the terms thereof:
(a) the authorised share capital was increased from £20,000,000 to £25,000,000 by the creation of an additional 50,000,000 new ordinary shares...

Loan Stocks

On 6th August 1984, pursuant to the 1984 Act, the then existing loans of the Corporation repayable to the Secretary of State (including the National Loans Fund) were transferred to British Telecommunications plc and forming part of the National Loans Fund amounting to £2,795,857,172.89 were transferred to the Corporation...

2. Articles of Association

The Articles of Association of the Corporation contain, inter alia, provisions to the following effect:

Special Share
The Special Share may only be held by or transferred to the Secretary of State or another Minister of the Crown or any person acting on behalf of the Crown. The registered holder for the time being of the Special Share (the 'Special Shareholder') may require the Company to redeem the Special Share at its nominal amount at any time.
The Special Shareholder is entitled to receive notice of and attend and speak at all General Meetings and meetings of any class of shareholders but not to vote at such meetings. The Special Share confers no right to participate in the capital or profits of the Company save that on a winding up the Special Shareholder is entitled to repayment of £1 in priority to other shareholders. However, such of the following proceeds as is deemed to be a proposed variation of the rights attaching to the Special Share and is only effective with the consent in writing of the Special Shareholder:
(a) the amendment, or removal, or alteration of the effect of all or any of certain specified Articles, being the Articles which confer certain discretions on the Special Shareholder;
(b) the removal or discharge of any Director appointed by the Secretary of State or the removal of any Director from office;
(c) the removal of Directors by resolution of a General Meeting shall not apply to Government Appointed Directors; the right of a Director to vote in respect of resolutions of the Board concerning certain matters in which he is interested; the right of a Government Appointed Director to vote in respect of resolutions of the Board concerning matters in which the Crown may be interested; and certain of the procedures for the appointment of Directors including the appointment of a Chairman, Deputy Chairman, and managing and executive Directors, their removal from such positions and their qualifications; in particular the requirement that any Executive Chairman or Chief Executive must be a British citizen.

Ordinary Shares: The provisions of the Memorandum and Articles of Association of the Company are set out in the prospectus and are available to any person who requests a copy of them. The provisions of the Memorandum and Articles of Association are available to any person who requests a copy of them. The provisions of the Memorandum and Articles of Association are available to any person who requests a copy of them.

Ordinary Shares
 (a) The holders of the ordinary shares of the Company are entitled to the rights of holders of ordinary shares of the Company as set out in the Memorandum and Articles of Association of the Company.

Limitation on Shareholdings
 (a) The limit on the number of ordinary shares of the Company which any one person may hold is set out in the Memorandum and Articles of Association of the Company.

General
 (a) The provisions of the Memorandum and Articles of Association of the Company are set out in the prospectus and are available to any person who requests a copy of them.

Directors
 (a) The provisions of the Memorandum and Articles of Association of the Company are set out in the prospectus and are available to any person who requests a copy of them.

Borrowing Powers
 (a) The provisions of the Memorandum and Articles of Association of the Company are set out in the prospectus and are available to any person who requests a copy of them.

Directors' Interests
 (a) The provisions of the Memorandum and Articles of Association of the Company are set out in the prospectus and are available to any person who requests a copy of them.

Stamp Duty with respect to Interim Certificates
 (a) The provisions of the Memorandum and Articles of Association of the Company are set out in the prospectus and are available to any person who requests a copy of them.

Material contracts
 (a) The provisions of the Memorandum and Articles of Association of the Company are set out in the prospectus and are available to any person who requests a copy of them.

4 Special Arrangements for Employees and Pensioners

The provisions of the Memorandum and Articles of Association of the Company are set out in the prospectus and are available to any person who requests a copy of them.

5 Employee Share Schemes

The provisions of the Memorandum and Articles of Association of the Company are set out in the prospectus and are available to any person who requests a copy of them.

Employee Share Ownership Scheme

The provisions of the Memorandum and Articles of Association of the Company are set out in the prospectus and are available to any person who requests a copy of them.

Employee Share Scheme

The provisions of the Memorandum and Articles of Association of the Company are set out in the prospectus and are available to any person who requests a copy of them.

HM Government Investment Limit

The provisions of the Memorandum and Articles of Association of the Company are set out in the prospectus and are available to any person who requests a copy of them.

United Kingdom Taxation

The provisions of the Memorandum and Articles of Association of the Company are set out in the prospectus and are available to any person who requests a copy of them.

HM Government Investment Limit

The provisions of the Memorandum and Articles of Association of the Company are set out in the prospectus and are available to any person who requests a copy of them.

United Kingdom Taxation

The provisions of the Memorandum and Articles of Association of the Company are set out in the prospectus and are available to any person who requests a copy of them.

Material contracts

The provisions of the Memorandum and Articles of Association of the Company are set out in the prospectus and are available to any person who requests a copy of them.

9 Litigation

The provisions of the Memorandum and Articles of Association of the Company are set out in the prospectus and are available to any person who requests a copy of them.

10 Subsidiaries and Investments

The provisions of the Memorandum and Articles of Association of the Company are set out in the prospectus and are available to any person who requests a copy of them.

11 Unaudited Balance Sheets at 30th June 1983 and 30th June 1984

	At 30th June 1983	1984
Fixed Assets		
Tangible assets	8,390	8,822
Investments	96	125
Total fixed assets	8,396	8,947
Current Assets		
Stocks	118	223
Debtors	1,024	1,467
Trade debtors	690	843
Accrued income	66	74
Prepayments	241	216
Short-term investments	36	32
Cash at bank and in hand	2,181	2,678
Current Assets	3,606	4,483
Net Current Assets	4,790	4,464
Total Assets less Current Liabilities	8,573	9,906

The provisions of the Memorandum and Articles of Association of the Company are set out in the prospectus and are available to any person who requests a copy of them.

12 Working Capital

The provisions of the Memorandum and Articles of Association of the Company are set out in the prospectus and are available to any person who requests a copy of them.

13 Underwriting

The provisions of the Memorandum and Articles of Association of the Company are set out in the prospectus and are available to any person who requests a copy of them.

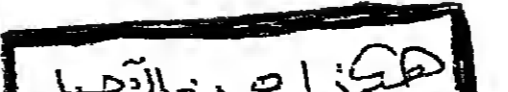
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14 Miscellaneous

The provisions of the Memorandum and Articles of Association of the Company are set out in the prospectus and are available to any person who requests a copy of them.



Regional Coordinators

London
Hoare Govett Limited, Heron House,
319-325 High Holborn,
London WC1V 7PB. 01-404 0344
Cazenove & Co., 15 Tokenhouse Yard,
London EC2R 7AN. 01-588 2232
de Zoete & Bevan, 25 Finsbury Circus,
London EC2M 7EE. 01-588 4141
Scrimgeour, Kemp-Coe & Co.,
20 Copthall Avenue,
London EC2R 7JS. 01-600 7595

Aberdeen
Parsons & Co., 25 Albany Place,
Aberdeen AB1 1YL. (0224) 589345

Belfast
Wm. F. Coates & Co.,
Northern Bank House,
8-9 Donegall Square North,
Belfast BT1 5LX. (0232) 223456

Birmingham
Albert E. Sharp & Co.,
Edmund House, 12 Newhall Street,
Birmingham B3 3EP. 021-233 3003
Smith Keen Cutler,
Exchange Buildings, Stephenson Place
Birmingham B2 4NN. 021-643 9777

Bristol
Stock Beech & Co.,
Bristol and West Building,
Broad Quay,
Bristol BS1 400. (0272) 20051

Cardiff
Lyddon & Co., 113-116 Bute Street,
Cardiff CF1 1QS. (0222) 460000

Edinburgh
Wood Mackenzie & Co., Ltd.,
Erskine House, 68-73 Queen Street,
Edinburgh EH2 4NS. 031-225 8525
Bell, Lawrie, Macgregor & Co.,
P.O. Box B, Erskine House,
68-73 Queen Street,
Edinburgh EH2 4AE. 031-225 2566

Glasgow
Penney Easton & Co.,
P.O. Box 112, 24 George Square,
Glasgow G2 1ED. 041-248 2911
Speirs & Jeffrey, 36 Renfield Street,
Glasgow G2 1NA. 041-248 4311

Lincoln
Hill Osborne & Co.,
Royal Insurance Building,
Silver Street,
Lincoln LN2 1DV. (0522) 28244

Liverpool
Tilney & Co., 385 Sefton House,
Exchange Buildings,
Liverpool L2 3RT. 051-236 6000

Manchester
Henry Cooke, Lumsden Ltd.,
P.O. Box 369, Arkwright House,
Parsonage Gardens,
Manchester M60 3AH. 061-834 2332

Middlesbrough
Stanciffe Todd & Hodgson,
P.O. Box 84, City House,
205-208 Marlon Road,
Middlesbrough,
Cleveland TS4 2JE. (0642) 249211

Newcastle upon Tyne
Wise Speke & Co.,
Commercial Union House,
39 Pilgrim Street,
Newcastle upon Tyne NE1 6RO.
(0632) 611266

Plymouth
Westlake & Co.,
Princess House, Eastlake Walk,
Plymouth PL1 1HG. (0752) 20771

Reading
Heseltine Moss & Co.,
30-31 Fnr Street, Reading,
Berkshire RG1 1AH. (0734) 595511

South East
Quilley Goodison & Co.,
Garrard House, 31-45 Gratham Street,
London EC2V 7LH. 01-600 4177



Instructions for Delivery of Your Application Form

D ELIVERY—WHAT YOU MUST DO WITH YOUR APPLICATION FORM AND PAYMENT IS SET OUT BELOW. IT SHOULD ARRIVE NOT LATER THAN 10 AM ON 28TH NOVEMBER 1984.

EITHER SEND IT BY POST OR TAKE IT BY HAND to the following addresses according to the first letters of your surname (or corporation name) shown in Box 5. For example, if your surname is Jones, you send it to Lloyds Bank Plc (H-L).

- First letters of surname
- A to Bank of Scotland**
 - CL** Either Registrar's Department, 24A York Place, Edinburgh EH1 3EY, or 35 Threadneedle Street, London EC2P 6EH.
 - CM to Barclays Bank PLC**
 - G** Either: New Issues Department, P.O. Box 132, Fleetway House, 25 Farringdon Street, London EC4A 4FD, or Registrar's Department, Radcliffe Hall, Runcorn, Cheshire WA16 9EU.
 - H to L Lloyds Bank Plc**
 - Either Registrar's Department, Goring-by-Sea, Worthing, West Sussex BN12 6DA, or Registrar's Department, P.O. Box 1110, 21 Moorgate, London EC2R 6BL.
 - M to National Westminster Bank PLC**
 - PH** Either: New Issues Department, P.O. Box 200, Trapery Gardens, 12 Throgmorton Avenue, London EC2N 2LF, or Registrar's Department, P.O. Box 870, Wine Street, Bristol BS9 7TX.
 - PI to S The Royal Bank of Scotland plc**
 - Either: New Issues Department, P.O. Box 25, 34 Fettes Row, Edinburgh EH3 6UU, or New Issues Department, 24 Lombard Street, London EC3N 9EA.
 - T to Z Midland Bank plc**
 - Stock Exchange Services Department, Marine House, Peppa Street, London EC3N 4DA.

OR TAKE IT BY HAND to any of the following addresses (irrespective of the first letters of your surname):

- Aberdeen**
The Royal Bank of Scotland,
40 Albany Place, Aberdeen.
- Belfast**
Bank of Ireland,
54 Donegall Place, Belfast.
- Birmingham**
Midland Bank,
130 New Street, Birmingham.
- Brighton**
Lloyds Bank,
171/173 North Street, Brighton.
- Bristol**
National Westminster Bank,
32 Corn Street, Bristol.
- Cardiff**
National Westminster Bank,
117 St. Mary Street, Cardiff.
- Channel Islands**
Lloyds Bank,
9 Broad Street,
St. Helier, Jersey.
National Westminster Bank,
35 High Street,
St. Peter Port, Guernsey.
- Glasgow**
Bank of Scotland,
110 St. Vincent Street, Glasgow.
The Royal Bank of Scotland,
98 Buchanan Street, Glasgow.
- Inverness**
Bank of Scotland,
9 High Street, Inverness.
- Leeds**
Barclays Bank,
37 Park Row, Leeds.
- Liverpool**
Barclays Bank,
4 Water Street, Liverpool.
- Manchester**
Barclays Bank,
17 York Street, Manchester.
- Newcastle upon Tyne**
Lloyds Bank,
9/17 Collingwood Street,
Newcastle upon Tyne.
- Northampton**
Midland Bank,
3 Wood Hill, Northampton.
- Norwich**
Midland Bank,
18 London Street, Norwich.
- Nottingham**
Barclays Bank,
Old Market Square, Nottingham.
- Oxford**
Midland Bank,
65 Cornmarket Street, Oxford.
- Plymouth**
National Westminster Bank,
St. Andrews Cross, Plymouth.
- Southampton**
Lloyds Bank,
19-21 High Street, Southampton.

For Official Use Only (stockbrokers and intermediaries should stamp both boxes applicable to them)

Stamp of stockbroker claiming commission and VAT registration number	Stamp of other intermediary claiming commission and VAT registration number	Stamp of stockbroker claiming commission and VAT registration number	Stamp of other intermediary claiming commission and VAT registration number
(If not registered for VAT, put "None")	(If not registered for VAT, put "None")	(If not registered for VAT, put "None")	(If not registered for VAT, put "None")
Acceptance No.	Shares accepted	Acceptance No.	Shares accepted
Commissions calculated		Commissions calculated	

British Telecommunications plc Application Form

To:
The Secretary of State for Trade and Industry
Kleinwort, Benson Limited
Lloyds Bank Plc
British Telecommunications plc

I/We attach a payment for the amount payable now of £ **1**

and I/We offer to purchase **2**

Ordinary Shares in British Telecommunications plc at 130p per share on the terms and subject to the conditions set out in the full prospectus, comprising the listing particulars, dated 18th November 1984.

For the bill vouchers put "YES" in Box A. For the share bonus put "YES" in Box B. COMPLETE ONE BOX ONLY.

A. Bill Vouchers OR B. Share Bonus **3**

Signature **4**

USE BLOCK CAPITALS

Mr, Mrs, Miss or title Forename(s) (in full)

Surname

Address (in full)

Postcode

5

Pin here your cheque/bankers' draft for amount in Box 1

Fill in this section only when there is more than one applicant **6**

USE BLOCK CAPITALS	USE BLOCK CAPITALS	USE BLOCK CAPITALS
Mr, Mrs, Miss or title Forename(s)	Mr, Mrs, Miss or title Forename(s)	Mr, Mrs, Miss or title Forename(s)
Surname	Surname	Surname
Address	Address	Address
Postcode	Postcode	Postcode

Signature Signature Signature **7**

FOR OFFICIAL USE ONLY

1. Acceptance No.

2. Shares accepted

3. Amount received

4. Amount payable

5. Amount returned

6. Cheque Number

Notes on How to Complete and Deliver the Application Form

Your total investment	Amount you pay now	Number of Shares you are applying for
£260	£100	200
£520	£200	400
£1,040	£400	800
£1,560	£600	1,200
£2,080	£800	1,600
£3,120	£1,200	2,400
£4,160	£1,600	3,200
£5,200	£2,000	4,000

Applicants for more than 4,000 shares should apply in multiples of 1,000 shares up to 20,000 shares, in multiples of 10,000 between 20,000 shares and 100,000 shares and in multiples of 50,000 shares thereafter.

1 Having decided the amount of your total investment and using the table above, put in Box 1 (in figures) the amount you pay now. You may only apply for the numbers of shares set out above. The amount you pay now is 50p per Ordinary Share. The second instalment of 40p is payable on 24th June 1985. The final instalment of 40p is payable on 9th April 1986. A reminder will be sent to investors before the second and final instalments become payable.

2 Using the table above, put in Box 2 (in figures) the number of Ordinary Shares for which you are applying.

3 For bill vouchers, put "YES" in Box A. For the share bonus, put "YES" in Box B. Complete one box only. If you wish to apply for bill vouchers or the share bonus, you must complete Box A or B. If you complete both boxes, you will receive bill vouchers only. If you do not complete either box, you will not receive bill vouchers or the share bonus. You are advised to read the bill voucher and share bonus arrangements set out above (including the special arrangements for applications by nominees).

4 Sign the Application Form in Box 4. The Application Form may be signed by someone else on your behalf if he is duly authorised to do so (individuals are reminded that, if they are signing for another person, they must enclose their power of attorney). A corporation should sign under the hand of a duly authorised official who should state his representative capacity. By completing and delivering this Application Form, you declare that you are not a US or Canadian person and you are not applying on behalf of any such person. "US or Canadian person" has for this purpose the meaning set out in Part VI B of the Offer for Sale.

5 Put your full name and address in BLOCK CAPITALS in Box 5.

6 You may apply jointly with other persons. You must then arrange for the Application Form to be completed by or on behalf of all the other joint applicants (up to a maximum of three). Their full names and addresses should be put in BLOCK CAPITALS in Box 6. If you apply jointly with more than one other person, you will not be eligible for bill vouchers or the share bonus.

7 Box 7 must be signed by or on behalf of the joint applicants.

8 You must pin your cheque or bankers' draft to your completed Application Form. Your cheque or bankers' draft must be made payable to "BT Offer" for the amount payable on application and be crossed "Not Negotiable". No receipt will be issued for this payment. Your cheque or bankers' draft must be drawn in sterling on an account at a branch (which must be in the United Kingdom, the Channel Islands or the Isle of Man) of a bank which is either a member of the London or Scottish Clearing Houses or which has arranged for its cheques and bankers' drafts to be presented for payment through the clearing facilities provided for the members of those Clearing Houses (and must bear the appropriate sorting code number in the top right hand corner). Applications may be accompanied by a cheque drawn by somebody else.

9 You must send the completed Application Form by post, or deliver it by hand, so as to arrive not later than 10 am on 28th November 1984. You will find the instructions for the posting or delivery of your Application Form at the top of this page. If you wish to post your Application Form, please mark your envelope "BT Offer", use first class post and allow at least two days for delivery. The right is reserved to present all cheques and bankers' drafts for payment on receipt by the receiving bankers.

Dated 16th November 1984

هكذا صحت الاتصال

RTS GROUP... TRACTOR-TRAILER SYSTEMS... SERVING SHIPS, PORTS, INDUSTRY

KYLE STEWART... Building Today For Tomorrow's World... For Management Contracting

\$116m charge for Baxter Travenol

By Paul Taylor in New York... BAXTER TRAVENOL Laboratories, the U.S. health-care products group, which last month reported a sharp 31 per cent drop in third-quarter earnings, said yesterday that it would take a \$116m charge in its fourth quarter.

The Dearfield, Illinois-based group said the charge would result from "manufacturing consolidations and asset re-evaluation." The company, whose shares were suspended on the New York Stock Exchange ahead of the surprise announcement, said the move had been approved by its board as part of a strategic plan "to meet the changing requirements of the health-care marketplace."

After the announcement Baxter Travenol shares resumed trading down 5 1/4 at \$13 3/4 from the halt and down 25 cents on the Friday close. Last month when the company announced the sharp decline in third-quarter profits to \$30.7m and a 23 per cent decline in net earnings in the first nine months to \$122.5m, it cited difficult business conditions including competitive pricing, a changing business, declining hospital admissions in the U.S. and efforts by the Federal Government and others to cut health care costs.

Nasdaq names new chairman

By Our New York Staff... THE U.S. Association of Securities Dealers (NASD), which on Friday won Securities and Exchange Commission approval for a big expansion of its national market system for trading over-the-counter securities, yesterday named as chairman Mr Peter Byrne, a senior vice-president of Dean Witter Reynolds.

Ericsson to revise profits forecast after component shortages

By DAVID BROWN IN STOCKHOLM... ERICSSON, the Nordic region's largest telecommunications and electronics company, has been forced to revise its 1984 profits forecast dramatically. Major unexpected component shortages and the resulting rise in costs during the third quarter now make it doubtful whether Ericsson will reach the SKr 1.76bn (\$206m) pre-tax figure achieved last year, said Mr Fritz Staffas, the group's finance director.

Goldsmith seeks to lift interest in Colgate

By TERRY DODSWORTH IN NEW YORK... SIR JAMES Goldsmith, the British financier, appears to be gearing up for a potential takeover assault on Colgate-Palmolive, the U.S. household products company, which has had a disappointing profits record over the last few years. Sources close to Sir James confirmed yesterday that he has made a filing under the Hart-Scott-Rodig anti-trust regulations asking to be allowed to increase his stake in Colgate to more than 10 per cent. Sir James is currently believed to own around 2.5 per cent of the company but has to seek approval to bid for a larger share.

Levi sees profits fall 80%

By OUR FINANCIAL STAFF... LEVI STRAUSS, the U.S. blue jeans producer, has made a further downward revision of profits for fiscal 1984, which ends on November 25, and now expects net earnings for the period to fall 80 per cent to \$4m, or \$1.05 a share. Levi, which has been hit by the move away from traditional denim, said it expects fourth-quarter net profits to drop 97 per cent to \$1.5m, or 5 cents a share, on sales down 15 per cent to \$50m.

Vancouver SE halts trading in 4 issues

By Bernard Simon in Toronto... THE VANCOUVER stock exchange has suspended shares of four resource companies as investigations continue into the cause of a sudden plunge in their share price on October 19. The exchange said that the four companies had failed to file quarterly financial statements, maintain the minimum number of directors required by law or clarify their affairs following the October price crash.

Shareholding in Soral redistributed

By John Wicks in Zurich... ALUSUISSE and Norsk Hydro have announced plans to redistribute their shareholding in Sor-Norge Aluminium (Soral), the Norwegian smelting company. Alusuisse is to sell part of its controlling stake of about 75 per cent in Soral to permit Norsk Hydro to increase its shareholding from some 25 to 50 per cent. At the same time, it is intended to expand the annual capacity of Soral's smelter at Huesnes from 60,000 to 100,000 tonnes.

FIERCE COMPETITION AND NATIONAL PRIDE HANDICAP WEST INDIES AIRLINES Staying aloft in the Caribbean

By CANUTE JAMES IN KINGSTON... THE DETERMINATION of a small Caribbean airline, Leeward Island Air Transport (Liat), to spend a loan from the European Commission on the aircraft of its choice rather than the type prescribed by the EEC has highlighted the problems of carriers in the area. They are operating from weak financial positions on routes which are either fiercely competitive or economically uncertain. The recent improvement in the fortunes of the international airline industry is likely to bypass not only Leeward, an island-hopping commuter line, but also the larger British West Indian Airways (BWIA), owned by the Government of Trinidad and Tobago, and the state-owned Air Jamaica.

Turbo Resources control passes to bank

By BERNARD SIMON IN TORONTO... ROYAL Bank of Canada is to take a controlling interest in the contract drilling subsidiary of the debt-burdened Calgary Energy company, Turbo Resources, as part of an agreement to reduce Turbo's debt by C\$75m (U.S.\$57.25m). The transaction will cut Turbo's debt and accrued interest liabilities to C\$75m and will clear its debt to Royal Bank. Liabilities to the company's main creditor, the Canadian Imperial Bank of Commerce, will also be reduced by the sale of assets transferred by the contract drilling subsidiary, Challenger International Services, to Turbo. The assets include investments in U.S. real estate and in oil and gas properties. Under the agreement between Turbo, Royal Bank and the Bank of Commerce, Challenger will issue common shares to Royal Bank, the proceeds of which will be used in part to redeem existing Challenger class A shares for C\$2 each and B shares for half a cent each. Turbo owns 85 per cent of Challenger's class A special shares and all its class B common shares.



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INTL. COMPANIES & FINANCE

COMMERCIAL LAW REPORTS

HK Land to separate property interests

By David Dodwell in Hong Kong
HONGKONG LAND, the heavily indebted property group, is to establish a wholly-owned subsidiary to control its property interests.
Mr David Davies, the group's managing director, said the move was part of a financial reorganisation which will enable the group's three core businesses—property, food, and hotels—to be fully accountable and to identify with its own contribution to the group.
Dairy Farms, the food distributor subsidiary, and Mandarin International Hotels, which controls the group's worldwide hotel interests, are already independently run, and Mr Davies said it was now appropriate for Land's property interests to be structured in a similar way.
The move did not foreshadow any plan to dispose of the property interests, he said, and there were no plans to seek separate quotations for the three main operating areas.
Land has been in difficulties since the collapse of the Territory's property market two years ago. Property values have been virtually halved and the company has struggled to contain debts, which a month ago stood at HK\$14.2bn (US\$1.82bn).

Extraordinary items offset rise in profits at ANZ

BY MICHAEL THOMPSON-NOEL IN SYDNEY

AUSTRALIA AND NEW ZEALAND BANKING GROUP (ANZ), one of Australia's big three private trading banks, achieved a 35.9 per cent increase in net profit before extraordinary items for the year to September, to A\$269m (US\$231.3m).
Operating profit at Grindlays Holdings, of the UK, which was acquired for £182m (US\$227.5m) cash on September 7, were £11m for the nine-months to September 30. However, after reviewing Grindlay's accounting policies and making a special transfer to the general provision of £80m, mainly in relation to sovereign risk exposures, there was an attributable loss at

Grindlays for the nine months of £32.1m.
In Melbourne yesterday ANZ said that after extraordinary items, after-tax profit for the group was A\$122.2m (US\$105m), against A\$197.8m previously.
"The net extraordinary loss items of A\$146.9m in 1984 includes the write-off in full of goodwill arising from the acquisition of Grindlays Holdings and Development Finance Corporation. The goodwill represents the difference between the cost of the shares and the fair value of the net assets of these subsidiaries," said ANZ.
The final dividend is 15 cents

a share, against 14 cents, making 30 cents compared with 23 cents. ANZ is also planning a one-for-ten scrip issue and the directors expect to pay annual dividends of not less than 30 cents a share on the increased capital. Group income in 1983-84 was A\$3.3bn, up 9.9 per cent.
The directors said the increase in profit was due mainly to a substantial improvement in the parent bank's operations, a good result at its savings bank, and the inclusion of profits from Development Finance Corporation for the first time. DFC made a 15-month contribution of A\$16m.
See Lex

Two Dubai banks act to cover loan losses

By Kathy Evans in Dubai

MIDDLE EAST BANK and Emirates National Bank both of Dubai, have announced changes in their senior management and made major alterations to their financial structures in the expectation of loan losses.
The Futtaim family-owned Middle East Bank (MEB) appears to be yet another victim of the collapse of Esal, the London commodity dealer. Esal was declared bankrupt two weeks ago and MEB's total exposure to the dealer and its subsidiaries is now \$9.5m, say executives of the bank.
Although MEB's capital was boosted by \$13.8m to \$55m as recently as May this year, shareholders can apparently expect another approach for a further \$27m soon. Shareholders in the bank are the Futtaim family with 60 per cent, the Moslem Commercial Bank of Pakistan with 15 per cent, and the remaining 25 per cent is in the hands of members of Dubai's ruling family together with leading local businessmen.
Meanwhile, for Emirates National Bank (ENB) the collapse of a Dubai-based trading concern, Agra Enterprises, has led to loan losses and the appointment by the Dubai government of a supervisory committee to run the bank.
Established in 1977, ENB had a capital of Dh 132m (\$36.6m) and total assets of Dh 1.1bn at the end of 1983. However, 16 per cent of these assets was held in the form of shares in the Bank of Oman—which is owned, as is ENB, by members of the Ghurair family. To cover loan losses ENB has now sold its stake in Bank of Oman within the family. It is not clear, however, whether the injection of these funds will be enough to cover the losses.
MEB has announced the retirement of Dr Yaffar Bitar, its chief executive, and his replacement by Mr Majid al Futtaim. This is the third change in the bank's senior management in two years.
Although the Futtaim family is known locally to be one of the better-off trading groups and will have little difficulty in meeting the call for further funds the same may not hold for other shareholders.
At ENB, the board has been reshuffled so as to include two more members of the Ghurair family and a number of Dubai merchants.

First-half advance at Kyocera

BY YOKO SHIBATA IN TOKYO

KYOCERA, a leading ceramic integrated circuit (IC) package manufacturer posted strong parent company earnings for the six months to September, buoyed by a sharp increase of ¥20.00 on shares increased by a three-for-two split.
With brisk exports to the U.S. sales of IC packages rose by 73.8 per cent to account for 43.3 per cent of the total. Electronic component sales jumped by 66.1 per cent to

sales of ¥136.3bn, up 46.2 per cent. Net profits per share advanced to ¥106.37 from ¥119.38. The interim dividend is ¥23.35 per share, against ¥20.00 on shares increased by a three-for-two split.
Full year pre-tax profits are expected to increase by 42.3 per cent to ¥73.4bn, net profits by 39.1 per cent to ¥58.4bn, and sales by 30.3 per cent to ¥236.3bn. The company intends to pay a dividend total of ¥44 per share.

account for 17.3 per cent, and sales of ceramic materials for the electronic industry advanced by 46.3 per cent to account for 4.2 per cent.
Full year pre-tax profits are expected to increase by 42.3 per cent to ¥73.4bn, net profits by 39.1 per cent to ¥58.4bn, and sales by 30.3 per cent to ¥236.3bn. The company intends to pay a dividend total of ¥44 per share.

Rights under Romalpa clause not a registrable charge

CLOUGH MILL LIMITED v MARTIN

Court of Appeal (Sir John Donaldson, Master of the Rolls, Lord Justice Oliver and Lord Justice Robert Goff): November 15, 1984

WHERE A condition of sale provides that the seller is to retain title in goods until paid in full, he remains owner until payment and his rights in the goods do not constitute a charge requiring registration in order to be effective.

The Court of Appeal so held when allowing an appeal by Clough Mill Ltd, seller of yarn, from a decision of Judge O'Donoghue sitting as a High Court judge. He held that Clough was not entitled to damages for conversion of yarn supplied to buyers under a contract containing a retention of title clause ("Romalpa clause"), on the ground that Clough's rights in the yarn were those of a charge and were void for lack of registration as against the buyer's receiver, Mr Geoffrey Martin.

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LORD JUSTICE ROBERT GOFF said that Clough carried on business as spinner of yarn. Between December 1979 and March 1980 it contracted to supply yarn to the buyers, manufacturers of fabric.

The contracts incorporated Clough's standard conditions. Condition 12, entitled "passing of title", was a Romalpa clause.

It provided, in its first sentence, that "ownership of the material shall remain with the seller, which reserves the right to dispose of the material until payment in full for all the material has been received."

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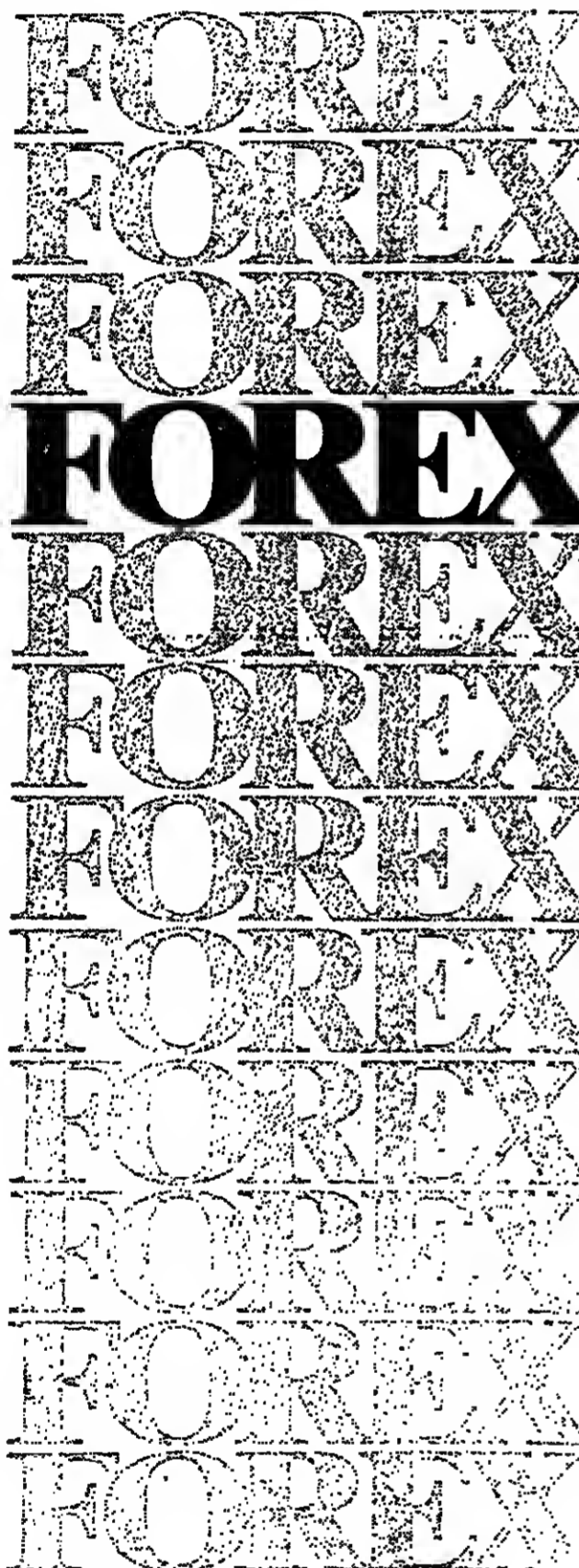
On March 11, 1980 a receiver was appointed of the buyers under the terms of a debenture granted in favour of Lloyd's Bank. They still owed Clough part of the purchase price, and had 375 kilograms of the unused yarn on their premises.

Clough wrote to the receiver expressing its intention to repossess the yarn. His solicitors replied that the retention of title clause was invalid because it had not been registered.

Clough commenced proceedings claiming damages for conversion of the yarn. Judge O'Donoghue dismissed the claim. He held that on its true construction Condition 12 created a charge on the yarn which was void for non-registration. Clough now appeals.

In the field of Romalpa clauses each decision had to be read in the light of the facts and issues before the court. The question in the present case was whether, under Condition 12, Clough retained its title to the yarn, or whether it became chargee of the yarn.

By Rachel Davies Barrister



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HONG KONG—Security Pacific Hong Kong Holdings, a wholly-owned subsidiary of the Security Pacific National Bank of the U.S., has signed a HK\$ 500m (U.S.\$64m) bill of exchange facility with Paribas Asia and Security Pacific Capital Markets Group.
The six-year facility will be available by way of one, two, three, or six months bills each having a face value of HK\$ 500,000.
Reuter

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INTERNATIONAL COMPANIES and FINANCE

Slowdown in growth at Hewlett-Packard

BY PAUL TAYLOR IN NEW YORK

HEWLETT-PACKARD, the U.S. West Coast electronics and computer group, reveals a 14 per cent increase in fourth quarter net earnings and a 27 per cent gain in full-year profits. The full-year figures exclude the favourable impact of a tax law change.

Net earnings for the latest quarter increased to \$107m or 65 cents a share, from \$147m or 87 cents a year ago on sales up 27 per cent from \$1.33bn to \$1.69bn.

The latest quarter benefited from a gain of \$11m or four cents a share resulting from a change in tax laws.

Fourth quarter orders of \$1.58bn were 23 per cent higher than in the same period last year, with domestic orders increasing by 13 per cent to \$885m and international orders growing by 39 per cent to \$691m.

"While shipments for the quarter were strong, we were not able to carry that strength

to the bottom line," said Mr John Young, HP's president. "Our results continue to reflect the extremely competitive environment in which HP operates. Discouraged, aggressive foreign pricing to offset the effects of the strong dollar and the lower profit margins in some high-volume products account for the lower-than-expected earnings."

HP's full year net earnings increased by 54 per cent to \$665m or \$2.59 a share from \$432m or \$1.69 a share, after including \$118m or 46 cents a share one-time gain from the tax change which relates to Domestic International Sale Corporations. Net sales for the year increased by 28 per cent to \$6.04bn.

Control Data, the troubled diversified Minneapolis-based computer equipment maker, has acquired a 20 per cent equity stake in Comserv, a computer software group, with the option to increase the stake to 40 per cent within three years.

St Gobain 30% ahead at midterm

By David Marsh in Paris

SAINT GOBAIN, the diversified state-owned French glass and steel pipes maker, boosted consolidated net profits 30 per cent in the first six months of 1984 to FFf 299m (\$52.6m) from FFf 230m in the first six months of 1983.

Sales rose 8.2 per cent on a comparable basis to FFf 30.1bn, with 34 per cent of turnover in France, 15 per cent in exports from France and 51 per cent in sales by foreign production units.

The results confirm Saint Gobain's progressive recovery after losses of FFf 592m, swollen by exceptional factors, in 1982. Last year the group made net industrial profits, before remaining exceptional losses caused by pulling out of the information technology business, of FFf 400m.

It said yesterday that the overall 1984 result should be improved from last year's level. Investment rose slightly in the first half to FFf 1.36bn from FFf 1.23bn in the same 1983 period.

Packing and refractory business, results were "very good" in the first half while the paper sector also improved.

Michelin past the worst but still in the red

MICHELIN WILL again lose money this year. But a series of major restructuring moves and a fundamental change in the way of doing business have already started pumping back some oxygen into old Bléandum—the round rubber figure which has traditionally been the symbol of France's secretive private tyre group—now the world's second largest tyre producer after Goodyear.

Michelin had hoped to break even this year after losing FFf 2.14bn (\$234.6m) last year and FFf 4.16bn in 1982. French analysts now expect Michelin to report a deficit of about FFf 2.2bn this year, delaying by 12 months the group's return to the black.

However, some first half figures reported by Michelin at the weekend suggest that the slow recovery in the group's performance is continuing. First half sales of FFf 30.7bn were almost 8 per cent higher than in the first half of last year and Michelin said third quarter sales were sharply up on the third quarter of 1983. The group also had a positive cash flow position of FFf 611m in the first half (which included FFf 360m in provisions for possible foreign currency translation losses) compared with negative cash flow of FFf 279m

in the comparable period last year.

The losses this year will reflect Michelin's decision to carry in its 1984 accounts the cost of its French labour restructuring programme involving early retirement for 5,000 workers. This is likely to produce a charge of about FFf 600m, which is similar to what Renault, the French state-owned car group, is expected to pay for its early retirement programme involving 5,000-6,000 people.

Heavy losses in the UK, where Michelin lost £10.5m (\$13.6m) in the first half compared with a loss of under £1m in the same period the year before, will also hit the 1984 results. Moreover, Michelin is again expected to lose money in the U.S. where it has deployed major investments since 1975.

Michelin has continued to be burdened by heavy debt charges which totalled more than FFf 3bn last year. Despite its difficulties and the tough economic environment in which it operates, the group has continued to invest heavily each year. Since 1976 FFf 15bn has been spent on investments and Michelin continues to invest on research and development an average of 5 per cent of turnover a year.

To ease its financial burdens,

Michelin has just negotiated a FFf4bn loan from a group of French banks at a preferential interest rate to consolidate some of its short term borrowings into longer term debt. In character with its legendary secrecy, Michelin, together with the French Government

crucial for future growth.

Michelin has long boasted to have put America on radial tyres. But it was slow to follow this up with new products. While it has managed to hold on to between 7.3-7.5 per cent of the U.S. market, its heavy North American investments (five plants in the U.S. and three in Canada) have for the most part come on stream when the American car market entered a deep slump. Consequently Michelin's American plants will probably take six or seven years to break even instead of the five years previously envisaged.

Moreover, Michelin has made what amounts to a cultural revolution for the group by undertaking to follow more closely market development and demand. In the past, it has always been criticised for imposing its products on the market. In a rare declaration to the French magazine "La Vie Française," in which Michelin has a small stake, M. François Michelin, the tyre group's chairman, said last week: "Technology remains our best asset. This will enable us to renew our range more often than in the past as the market demands."

In the U.S., from an essentially one-product company with its radial tyres, Michelin has

already started offering a broader range of new products this year including an all-season tyre called XA4 to compete with Goodyear and a new "aporty" tyre called XGT. The fact that Michelin did not market an all-season tyre because this year meant that it was depriving itself of about 25 per cent of the U.S. market. It also made it even more difficult for Michelin to penetrate the General Motors market, since the number one Detroit car maker had long opted for all-season tyres. Now with its XA4, Michelin has gained 3.5 per cent of GM's original tyre business.

Michelin has also been making money in the U.S. truck tyre market where it has a share of more than 45 per cent compared with 25 per cent for Goodyear.

A new tyre, drawn from the MVX, which is successful in Europe, is to be launched on the U.S. market in January to strengthen Michelin's basic radial tyre product.

Although the restructuring of the French operations has been taking longer than Michelin had hoped, this programme, coupled with other changes in marketing and products approach, has given the privately-held company reason to feel that the worst is now behind it.

Rockwell and GE to take over part of Creusot

BY OUR PARIS STAFF

ROCKWELL, the U.S. aerospace and engineering company and GE, the West German electrical engineering group, are to take over the industrial operations based at Nantes in Western France of Creusot-Loire, the bankrupt French heavy engineering concern.

The Paris commercial court in charge of the Creusot-Loire bankruptcy proceedings, has agreed to the disposal of the Nantes assets to the two foreign groups despite pressure from French Labour unions to find French buyers for these operations.

Rockwell will take over the printing equipment manufacturing operations of Creusot-Loire at Nantes, while GE will acquire the Nantes boiler works.

The two deals will save 550 jobs in Nantes. However, 380

jobs will be lost, comprising 250 through natural wastage and 100 redundancies.

The U.S. group plans to invest FFf 80m (\$8.8m) in Nantes and to employ initially 250 people. GE will employ 300 people and plans to invest FFf 45m over three years.

The latest transactions are part of the continuing piecemeal sale of Creusot-Loire assets, with the French government seeking to save as many jobs as possible.

Jeumont-Schneider, a subsidiary of the private Empain-Schneider industrial group like Creusot-Loire, agreed in September to take over Creusot-Loire's railway assets. Framatome, the French nuclear engineering group, has also offered to buy the bulk of Creusot-Loire's energy-related assets.

Paris to set up futures market for bond trading

BY OUR PARIS STAFF

THE PARIS BOURSE plans next year to set up a futures market for bond trading to improve the liquidity of a sector where trading volume has doubled over the past two years.

Under ideas put forward by the French stock exchange, the Finance Ministry, a futures market could be operating by next autumn, allowing professional traders to hedge risks on bond transactions.

Bond trading so far this year has soared to an average of about FFf 28bn (\$2.9bn) a month against FFf 15bn in 1983 and FFf 13bn in 1982. New issue volume this year could rise around another 20 per cent from last year's total of FFf 194bn, compared with only FFf 154bn in 1982.

The need for more facilities to allow traders to cover their spot bond operations through futures transactions has been underlined by sharp fluctuations on the capital market over the last two months. A sharp fall in yields fuelled by speculative buying from short-term mutual funds came to a halt last week with a sudden drop in prices which was halted only by bond-buying intervention from the Caisse de Dépôts financial group and state controlled banks on Friday.

French futures dealing looks certain to be a great deal less sophisticated and active than that in the U.S. and London. None the less, the move reflects the gradual progress of innovation on the French financial markets.

Tongaat-Hulett cuts payout and warns on full year

BY JIM JONES IN JOHANNESBURG

TONGAAT-HULETT, the diversified South African sugar, food, building materials, textiles and aluminium products group, suffered from increased competition and higher interest costs in the half year ended September and warns of lower full year earnings.

Half year earnings dropped to 40.1 cents a share from 63.6 cents and the interim dividend has been cut to 14 cents from 19 cents a share.

In the last financial year earnings totalled 118.5 cents and a total dividend of 83 cents a share was declared. The directors expect earnings to be about 80 cents a share in the current financial year.

First-half turnover rose to R621m (\$329m) from R599m while operating profit, before interest and tax, advanced to R98.3m from R74.8m. In the year ended March 31, 1984,

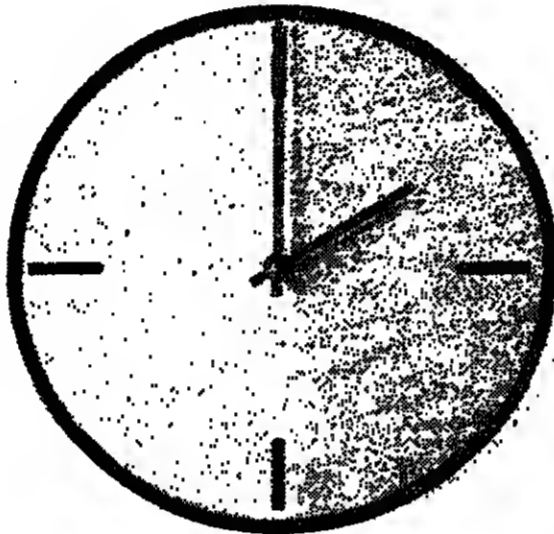
turnover was R151bn and operating profit R188.7m.

The textiles division experienced extremely difficult trading conditions while the foods division suffered a considerable reduction in demand for animal feeds, the company says.

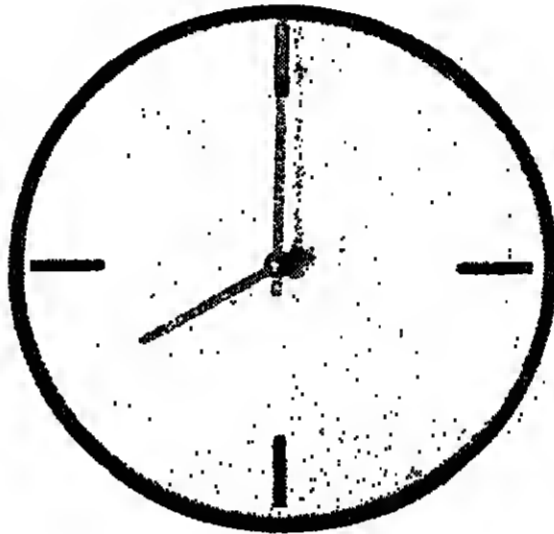
Building products were also affected by declining demand. But the sugar division expects a record harvest this year, as good coastal rains have fallen, and a higher market share is forecast.

The rise in the first half's interest to R44.2m from R15.9m was attributed to higher debt incurred to finance a substantial investment in working capital and new fixed assets. Group borrowings rose to R502m at the end of September, from R396m at the end of March.

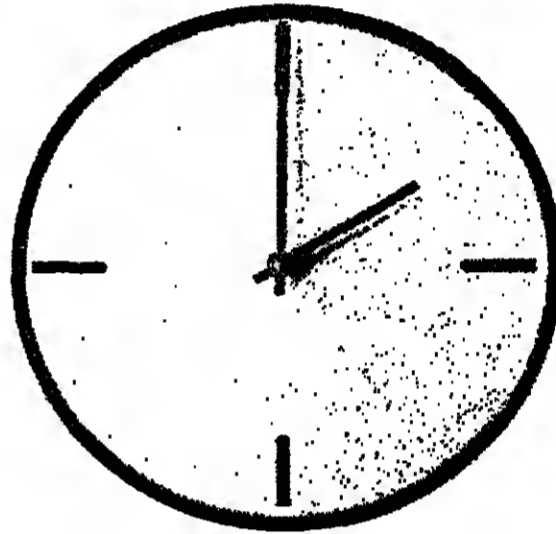
Tongaat-Hulett is controlled by Anglo American, South Africa's largest mining house.



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UK COMPANY NEWS

Cullen's attracts ex-Asda chief

BY ALEXANDER NICOLL

A SECOND consortium emerged yesterday as a possible rival bidder for Cullen's Stores, the grocery and off-licence chain which last week agreed to a £8.5m offer from three former Imperial Group executives.

Booker in £23m agribusiness expansion

BY ALEXANDER NICOLL

Booker McConnell is to pay £23m on an expansion of its agribusiness interests, buying a UK-based seed breeding and sorting equipment company and raising its holding in a US holding company, Ibec, from 80 to 90 per cent.

Mr Fletcher, 42, has brought two other men into St Paul's, of which he is designated as chief executive. The non-executive chairman is Mr Hugh Bidwell, chairman of a Gill and Duffus subsidiary. He sold his company, Pearce Duff, a manufacturer of cornflour, custard and baking powder, to Gill and Duffus earlier this year.

Channel Hotels holds 20% of Leisuretime

THE STAKE which Jersey based Channel Hotels and Properties has been building recently in Leisuretime International, headed by Mr Timothy Aitken, has been increased by 5 per cent to 19.99 per cent.

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Whittington Eng.

Pre-tax profits of Whittington Engineering rose by 20 per cent to £1,000,000 in the half year to September 30 1984. Earnings per 25p share were shown as improving by 0.23p to 0.51p and a same-gain interim dividend of 1.4p net is being paid.

Echo Bay's gold profits well ahead at nine months

BY KENNETH MARSTON, MINING EDITOR

EARNINGS of Canada's gold-producing Echo Bay Mines continue to make a good showing. Although they eased a little in the third quarter to C\$8.7m (£5.4m), the total for the first nine months of the year is brought to C\$17.1m, or 45 cents per share, compared with only C\$8.2m in the same period of 1983.

Asbestos Corp. shuts plant

Asbestos Corporation, Canada's second largest specialist producer of the material, has indefinitely suspended activities at its facility at Thetford, Quebec in an effort to reduce inventory, reports Bernard Simons from Toronto.

Dome \$6m loss despite recovery

DESPITE A return to profit in the third quarter, Canada's Dome Mines continues to find the going hard. The third quarter net profit of C\$4.8m (£2.94m) compares with C\$11.6m in the same period of last year and reduces the loss for the first nine months of 1984 to C\$5.96m.

BOARD MEETINGS

Table with columns for company names and meeting dates. Includes Charterhouse J Rothschild, Dominion International, etc.



Mr Michael Caine, chairman and chief executive of Booker McConnell. £125m would save £750,000 annually. In the second transaction, 50 per cent interest in a Saudi Arabian associate, George Dew...

BIDS AND DEALS IN BRIEF

The Equitable Life Assurance Society holds a total of 625,000 ordinary shares in Murray Ventures. This represents 6.02 per cent of the issued capital.

COMPANY NEWS IN BRIEF

AHEAD OF a forecast of pre-tax profits of £580,000 made by Koggett Bowers at the time of this executive search and election group's arrival on the Unlisted Securities Market last August, pre-tax profits came to £639,000, against £114,000 for the year to that and of August 1984.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Advertisement for International Bank for Reconstruction and Development, Washington, D.C. U.S. \$ 150,000,000. 12 1/4% U.S. Dollar Notes of 1984, due 1994. Lists various banks and financial institutions.

Business Opportunities

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

Attention! financial directors save £500,000

The trouble with increased profitability is that it all too often goes hand in hand with increased tax liabilities.

Table with columns: Item, Net Revenue, and values. Includes items like Conquest II Selling Price, First year allowance, Balance carried forward, etc.

This 25% annual allowance continues on the tax written down value until the total selling price has been allowed against tax liabilities.

Graphic advertisement for Northair aircraft. Features a large arrow pointing up with text 'INCREASED PROFITABILITY' and 'INCREASED TAX LIABILITY' on either side. Includes the Northair logo and contact information for John Gilman.

Advertisement for an AUCTION. Lists various properties for sale, including residential and commercial units, with details on location and price. Organized by Edward Erdman.

Advertisement for DIRECTORS. Promotes financial services for pension contributions, offering advice on maximizing pension options and avoiding adverse legislation.

Advertisement for Accountants. Encourages starting a business, offering investment of £7,500 and earning of £20,500K. Features 'Sowerby's Selection' of services.

Advertisement for Expansion Capital. Seeks principals or advisers for projects, offering services from Centreway Trust plc.

Advertisement for U.K. PHARMACEUTICALS. Targets major international manufacturers and distributors, offering product expansion opportunities.

Advertisement for HALLIWELL LANDAU. Offers to place minority equity stakes for clients, providing expertise in non-publicly traded UK companies.

Advertisement for Factoring with Arbutnot. Offers cash for expansion from own invoices, including export services and invoice discounting.

Advertisement for Maximise Your Leasing Profits. Focuses on existing lease portfolios for immediate settlement, reducing rental adjustments.

Advertisement for CAPITAL TRANSFER TAX INVESTMENT PLAN. Offers a substantial portfolio of investments in equities, gilts, and commercial/industrial property.

Advertisement for ATTENTION MANUFACTURER OF ELECTRICAL AND ELECTRONIC EQUIPMENT. Seeks a division of a corporation listed on the New York Stock Exchange.

Advertisement for ATTENTION - NIGERIA. Well-established business seeking investment in Nigeria, offering contracts and prizes.

Advertisement for ZURICH Expert Portfolio Management. Managed by Charles H.R. Wunderly, offering investment services in Switzerland.

Advertisement for INTERNATIONAL SOFTWARE HOUSE OFFERS PARTNERSHIP. Offers software development opportunities for limited numbers of new partners.

Advertisement for MAGAZINE PUBLISHER. Seeks development finance for a new magazine, offering sound growth and marketing expertise.

Advertisement for CENTURY FACTORS. Offers factoring or invoice discounting services, backed by a wholly owned subsidiary of Giese Brothers Ltd.

Advertisement for FRENCH BRAND ANNIE CLAIRE. Offers product line of perfumes, cosmetics, and leather goods.

Advertisement for SAUDI BUSINESS SCENE. Offers British Business Development Executive visits to Saudi Arabia.

Advertisement for Thornton Baker. Promotes a County House Hotel in the heart of England, offering a prime investment opportunity.

Advertisement for FUNDS FOR GROWTH. Offers investment in high growth companies, with a focus on financial strength and high profits.

Advertisement for LEASING FINANCE. Offers flexible leasing options for various amounts and rates, ranging from £5K to £10K.

Advertisement for SUCCESSFUL YARN TRADING COMPANY. Offers a turnkey business opportunity in the yarn industry, based in Glasgow.

Advertisement for AS MANUFACTURERS OF SMALL ARTICLES IN STAINLESS STEEL. Offers capacity available for short run projects requiring hand forging and finishing.

Advertisement for AMBITIOUS ACCOUNTANTS START HERE. Offers a career opportunity in accountancy, focusing on technical support and training.

Advertisement for INVEST IN U.S. NURSING HOMES. Offers investment in America's fastest growing chain of quality, skilled care nursing facilities.

Advertisement for PARTNER SOUGHT FOR INSULATION AND FERTILIZERS MFG. AND DISTRIBUTION BUSINESS. Offers a business opportunity in the fertilizer and insulation sectors.

Advertisement for FORWARD THINKING. Offers investment in high growth companies, focusing on innovative and profitable ventures.

Advertisement for ARE YOU THINKING TWICE ABOUT SELLING LAND FOR DEVELOPMENT? Offers a service to help landowners maximize the value of their land.

Advertisement for INVESTOR INFORMATION. Promotes America's present operating assets worth \$100 million, offering investment opportunities.

Advertisement for COMPUTERS Basic Four. Promotes a computer system for business use, offering a complete solution for data processing.

Advertisement for ZUG/SWITZERLAND. Offers formation, domiciliation, and administration of Swiss and foreign companies.

Advertisement for GOOD AMERICAN INVESTMENT. Offers a hi-tech system engineering company, specializing in software and systems.

Advertisement for IBA INVESTMENTS 100%. Offers high quality developments in South Hertfordshire, including residential and commercial properties.

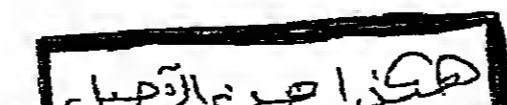
Advertisement for FINANCE AND LEASING COMPANY. Offers large funds for secured expansion, providing flexible financing solutions.

Advertisement for PRIVATELY OWNED MEDICAL GROUP OF COMPANIES. Offers a highly innovative range of mobile medical vehicles, ideal for emergency services.

Advertisement for ELECTRONICS COMPANY (£70 £250,000). Offers an exciting investment opportunity in the electronics industry, with significant growth potential.

Advertisement for INVESTMENT OPPORTUNITY. Offers a leading North West Video/Film/Tape-Slide production company, with a growing market in the region.

Advertisement for LEATHERGOODS / FASHION ACCESSORY COMPANY. Offers investment for expansion of a leading fashion accessory company in the UK and U.S.A.



Euromarkets offered innovative issues by Korea, Page 44

SECTION III - INTERNATIONAL MARKETS FINANCIAL TIMES

Tuesday November 20 1984

NEW YORK STOCK EXCHANGE 34-36 AMERICAN STOCK EXCHANGE 35-36 U.S. OVER-THE-COUNTER 36, 44 WORLD STOCK MARKETS 36 LONDON STOCK EXCHANGE 37-39 UNIT TRUSTS 40-41 COMMODITIES 42 CURRENCIES 43 INTERNATIONAL CAPITAL MARKETS 44

WALL STREET Fed's help gets wary reception

THE DEBATE on Wall Street over the likely course of Federal Reserve policies was carried a stage further yesterday when the Fed intervened again to help the credit markets - this time with four-day system repurchases, writes Terry Byland in New York.

Other analysts were unconvinced, arguing that special factors were at work. Continental Illinois, the Chicago bank, refused to comment on suggestions that it is now borrowing less through the Fed's extended credit facility, which would reduce market liquidity.

Technical factors may also have influenced the Fed's intervention, the four-day repurchases will help the market over the Thanksgiving break on Thursday. This week also brings a resumption of the Treasury funding programme, with \$13.6bn of Treasury bills due for auction yesterday and a further \$9bn in two-year notes for sale tomorrow.

The bond market, already firm in response to the latest economic data on income and expenditure in the U.S. extended its gains after the Fed's move. The stock market, however, could make little or no recovery from Friday's setback.

Stock prices drifted sluggishly in the second half of the session to close without recovery. The Dow Jones industrial average ended a net 2.65 points lower at 1,185.29.

The Fed's move was regarded by some analysts as a strong indication that it wants rates to move lower in order to stimulate an economy now seen as in danger of stalling. The sluggishness of the stock market appeared to illustrate the same fears.

The Comptroller of the Currency for improvement in capital ratios.

Stock in Colgate-Palmolive gained 5% to \$25 1/4 after Sir James Goldsmith, the UK financier, filed under the Hart-Scott-Rodding Act to increase his stake in the consumer products group to more than 10 per cent.

In a dull pharmaceuticals sector, Baxter Travenol fell 5% to \$13 3/4 on the disclosure that fourth-quarter profits will bear a \$118m charge-off. Continuing the mixed trend of retail results, Mercantile Stores added 5% to \$55 1/4.

Stock in Brown Forman Distillers moved up 5% to \$27 1/2 on improved profits. But no response was made to trading statements from Westvaco, unchanged at \$38 1/2, and by Sheller Globe, also unchanged at \$24 1/2.

Gains in bond prices were trimmed at mid-session, when advances at the long end had settled at about 1/2 point, with the key long bond at 101 1/2, showing a rise of 1/4. The federal funds rate, standing at 9 1/2 per cent when the Fed intervened, later eased to 9 1/4 per cent, and T-bill rates edged up from the opening to trade little changed.

TOKYO Drug issues help to lift gloom

SELECTED pharmaceuticals led a small price rally in extremely thin Tokyo trading yesterday, writes Shigeo Nishiwaki of Jiji Press.

The rush on certain pharmaceutical issues reflected investor wariness at record levels of margin debt on Japan's three big exchanges and uncertainty about the outlook for Wall Street.

The Nikkei-Dow market average recorded its first advance in four sessions, rising 29.50 to 11,284.21. Losses outpaced gains by 348 to 332, however, and volume fell sharply to 232.88m shares from 441.74m on Friday.

In the absence of fresh incentives many investors have remained on the sidelines in the past few weeks, confining activity to trading in low-priced laggards and cash stocks to make capital gains.

Margin debt on the three big exchanges, at Y2,783.6bn by November 9, was only Y20.8bn below the all-time high recorded at the end of May.

Of the pharmaceuticals which attracted speculative interest, Eisai gained Y120 to Y1,570, ranking second on the active list with 5.85m shares, on news that the company had developed a new drug for treatment of cataracts. Kaken Pharmaceutical rose Y50 to Y4,050, the fifth most active issue with 4.55m shares, drawing strength from reports that it was developing an anti-cancer agent.

Among other gainers in the sector, Mochida Pharmaceutical moved up the maximum Y300 to Y13,900 and Hisamitsu Pharmaceutical a maximum Y100 to Y900. Dainippon Pharmaceutical jumped Y300 to Y3,700 and Taito Y100 to Y800.

Elsewhere, optical fibre-related issues were favoured, with Dainichi-Nippon Cables firming Y7 to Y299 and Sumitomo Electric Y5 to Y958.

In the chemical sector, Daicel benefited from a good demand for its magnetooptical disc board, adding Y14 to Y619, the highest since its listing on the Tokyo exchange.

Blue chips were out of favour. NEC lost Y20 to Y1,240, Hitachi Y4 to Y652 and Kyocera Y90 to Y7,420. The bond market weakened in subdued trading. Investors and brokerage houses, discouraged by the yen's slide against the dollar, were waiting for the U.S. estimate for gross national product due today.

The yield on the benchmark 7.3 per cent government bond due in December 1993 rose to 6.735 per cent, from Saturday's 6.720 per cent.

AUSTRALIA A WEAK Sydney emerged in reaction to last week's run-up, with buyers in short supply and setbacks encountered particularly among metal mining issues and in the banking sector.

BHP shed 20 cents to AS10.85 and Central Norseman 28 cents to AS5.70. A better-supported oil and gas sector showed Santos 2 cents firmer at AS8.30 on a flow report from a Cooper Basin well. Vamgas, also involved, added 10 cents to AS3.85.

The end of the results season brought profit-taking among banks despite good earnings performances. National Australia slid 24 cents to AS3.58 after its 12 1/2-cent dividend, and Westpac fell 9 cents to AS3.94.

SOUTH AFRICA A FIRMER bias developed among industrial shares in Johannesburg after cuts in bank prime rates. A retreat in bullion values weighed on golds, however.

Southvaal shed R2 to R85, although Randfontein held up better with a 50-cent setback at R218.50. Among the mining houses Anglo-American and De Beers dipped 5 cents to R24.75 and R8.55, respectively. Barlour Rand firmed 3 cents to R10.83, while Nedbank jumped 75 cents to R13.

EUROPE Downward pressures dominate

THE DOWNWARD path pursued by Wall Street, which took the Dow Jones industrial average below 1,200 on Friday, left European investors hesitant yesterday. Declines were seen in most big centres.

A weak international sector led Amsterdam lower and the ANP-CBS general index dipped 2.8 to 174.5 in thin volume.

Among large companies, Royal Dutch slid F1 3.80 to F1 170.50, Akzo F1 2.10 to F1 81.90, and Hoogovens F1 1.90 to F1 60.60. ABN saw one of the largest losses, falling F1 7 to F1 330.

Publisher Elsevier shed F1 4 to F1 105.50 while VNU lost F1 2.70 to F1 188.50. One of the few shares to limit losses was builder HBG, which eased F1 1.30 to F1 107.50, after its F1 1 dividend.

Bonds were little changed amid expectations that a new state loan would be announced later this week or next.

The Finance Ministry, meanwhile, said it would be announcing measures later this week to regulate trading in stocks and bonds in a move towards the introduction of a general stock exchange law.

The ministry aims to introduce a licensing system for share dealing, which is currently not subject to legal controls.

Some selling pressure in a thin market left Frankfurt lower and the Commerzbank index fell 7 to 1,071.2. The absence of many investors from the market was attributed to the run-up to tomorrow's Remembrance Day holiday in West Germany.

High-technology issues saw PKI up DM 4 to DM 612, but Nixdorf shed DM 4 to DM 527.

Siemens dipped DM 2.50 to DM 451, but AEG added 40 pf to DM 105.50, after a day's high of DM 106.30, in the wake of favourable comment on its outlook.

Bonds held steady in low turnover although prices failed to benefit from a marked softening in call money rates. The Bundesbank sold DM 25m of paper after DM 15.6m of sales on Friday.

Profit taking ahead of the end of the monthly trading account contributed to a weaker Paris market. The Government's plans to free some industrial prices from controls had little effect.

Tyre maker Michelin slid FFr 1 to FFr 765 as it announced higher pre-tax con-

solidated sales for the first half of the year.

A broadly lower trend in patchy Brussels trading was encountered on the last day of the forward account.

Heavy volume was seen in financial holding Groupe Bruxelles Lambert ahead of the company's one-for-four rights issue, for which subscriptions start today. GBL fell BFr 20 to BFr 2,200.

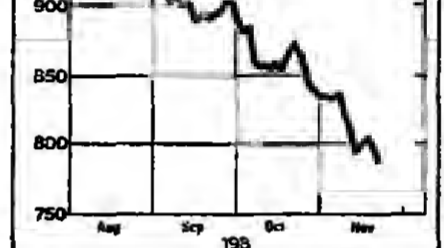
The dollar's resumed rise contributed to a softer tone in Zurich, with some recently sought financials losing ground as a result of profit taking.

A bout of nerves ahead of the nine-month results from Ericsson - announced after trading hours - brought widespread selling in Stockholm and shares ended at a low for the year. The Jacobson and Ponsbach index fell 29.31 to 1,341.72.

Milan ended mixed on the last day of the bourse month, with Italcementi up L1,280 to a year's high of L60,700. Fiat firmed L22 to L1,831, but Olivetti dipped L58 to L5,880.

Shares of energy services company Saipem will be quoted in Milan and Rome from today. The issue of 30m new ordinary shares is the largest operation involving new shares in Italian corporate history.

Advances in the chemical sector helped to lift Madrid in light trading.



SINGAPORE BLUE CHIPS continued their retreat in Singapore at a moderate but quickening pace, although scattered support emerged in the afternoon to curtail some earlier losses.

A shift into speculative issues was reflected in the performance of the day's three most active stocks - none of which fell within the market's mainstream - which together accounted for more than 40 per cent of total turnover and made substantial gains.

Volume leader Textile Corp put on 12 cents to S\$1.70, followed by Pan Electric with a 10-cent rise to S\$3.12, and Growth Industries, which soared 30 cents to S\$3.

Bankers were firm, with Hang Seng 25 cents better at HK\$38.75. Jardine Matheson managed a 5-cent improvement to HK\$7.70 but Hutchison Whampoa at HK\$15.10 and Swire Pacific on HK\$19.30 were each off 20 cents.

CANADA RESOURCE-BASED issues led a Toronto retreat and prime rate cuts were an inspiration only to the merchandising sector, where the trend was best resisted. Golds led the downward drift, with oil and gas stocks also weak.

Montreal traded within a narrow range but mainly below pre-weekend levels.

KEY MARKET MONITORS

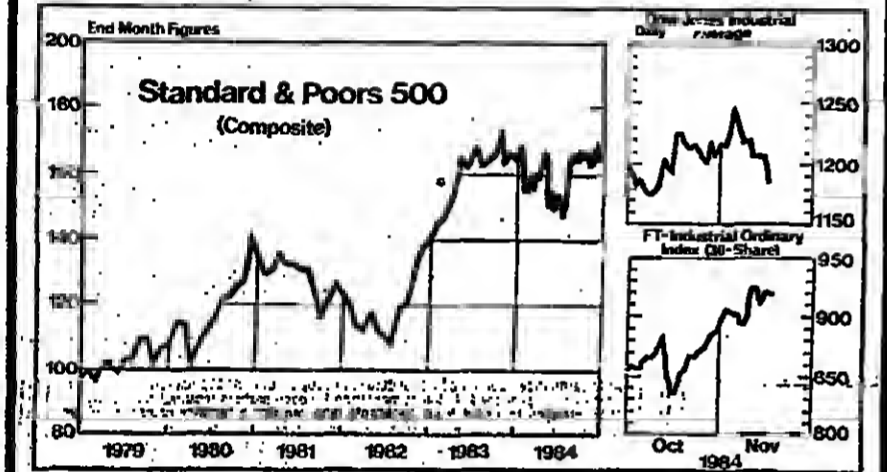


Table with columns: STOCK MARKET INDICES, NEW YORK, LONDON, TOKYO, AUSTRALIA, AUSTRIA, BELGIUM, CANADA, DENMARK, FRANCE, WEST GERMANY, HONG KONG, ITALY, NETHERLANDS, NORWAY, SINGAPORE, SOUTH AFRICA, SPAIN, SWEDEN, SWITZERLAND, WORLD. Rows show various market indices and their values.

Table with columns: CURRENCIES, U.S. DOLLAR, STERLING. Rows show exchange rates for various currencies.

Table with columns: INTEREST RATES, Euro-currencies, U.S. Fed Funds, U.S. 3-month CDs, U.S. 3-month T-bills. Rows show interest rates for various instruments.

Table with columns: U.S. BONDS, Treasury, Corporate. Rows show bond prices and yields for various maturities.

Table with columns: FINANCIAL FUTURES, CHICAGO, U.S. Treasury Bonds (CBT), U.S. Treasury Bills (TBM), Certificate of Deposit (CDM), S&P 500. Rows show futures prices for various instruments.

Table with columns: LONDON, Three-month Eurodollar, 20-year National Gilt, COMMODITIES. Rows show prices for various commodities.

Table with columns: GOLD (per ounce), London, Frankfurt, Zurich, Paris, Luxembourg, New York. Rows show gold prices in various locations.

Table with columns: COMMODITIES, London, Silver, Copper, Coffee, Oil. Rows show prices for various commodities.

ONLY THE PUREST GOLD HAS IMMORTAL VALUE THROUGHOUT THE WORLD.



Over 3000 years ago, the ancient Egyptians immortalized their King Tutankhamun in the purest of gold. Even then they knew that pure gold would have everlasting value. And that is still true today. Whoever invests in gold should also choose its purest form. Canada's Maple Leaf, for example, is struck with the purest gold that you can buy today. It contains no base metals and is the only coin available at banks with a purity of 999.9/1000 fine gold - guaranteed by the Canadian government.



are 22-carat gold, you get the purity of 24-carat gold for your money with Maple Leaf. And, a high degree of assurance that you can trade it easily anytime, anywhere in the world. Therefore, prudent investors can follow the example of the ancient Egyptians. Whoever wants to acquire longterm value should choose gold of the highest purity. And today, that is the 999.9/1000 of the Canadian Maple Leaf - a purity for which there is no substitute.

MAPLE LEAF. THERE IS NO SUBSTITUTE FOR PURITY.

AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of American Stock Exchange Composite Closing Prices, organized by stock ticker symbols and company names. Includes columns for stock name, price, and change.

Continued on Page 36

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of New York Stock Exchange Composite Closing Prices, organized by stock ticker symbols and company names. Includes columns for stock name, price, and change.

Continued on Page 36

Notes and footnotes explaining the data, including a disclaimer: 'Sales figures are unofficial... Yearly highs and lows reflect the previous 52 weeks plus the current week...' and a legend for dividend types (a, b, c, d, e, f, g, h, i, j, k, l, m, n, o, p, q, r, s, t, u, v, w, x, y, z).

WORLD STOCK MARKETS

AUSTRIA

Table with columns: Nov. 19, Price, +/-, Cr. containing Austrian stock market data.

GERMANY

Table with columns: Nov. 19, Price, +/-, Cr. containing German stock market data.

NORWAY

Table with columns: Nov. 19, Price, +/-, Cr. containing Norwegian stock market data.

AUSTRALIA (continued)

Table with columns: Nov. 19, Price, +/-, Cr. containing Australian stock market data.

JAPAN (continued)

Table with columns: Nov. 19, Price, +/-, Cr. containing Japanese stock market data.

OVER-THE-COUNTER

Table with columns: Stock, Price, +/-, Cr. containing over-the-counter market data.

Nasdaq national market, closing prices

Table with columns: Stock, Price, +/-, Cr. containing Nasdaq national market closing prices.

LONDON

Table with columns: Chief price changes, (in pence unless otherwise indicated).

BELGIUM/LUXEMBOURG

Table with columns: Nov. 19, Price, +/-, Cr. containing Belgian/Luxembourg stock market data.

SPAIN

Table with columns: Nov. 19, Price, +/-, Cr. containing Spanish stock market data.

SWEDEN

Table with columns: Nov. 19, Price, +/-, Cr. containing Swedish stock market data.

HONG KONG

Table with columns: Nov. 19, Price, +/-, Cr. containing Hong Kong stock market data.

SINGAPORE

Table with columns: Nov. 19, Price, +/-, Cr. containing Singapore stock market data.

SOUTH AFRICA

Table with columns: Nov. 19, Price, +/-, Cr. containing South African stock market data.

NETHERLANDS

Table with columns: Nov. 19, Price, +/-, Cr. containing Dutch stock market data.

FRANCE

Table with columns: Nov. 19, Price, +/-, Cr. containing French stock market data.

DENMARK

Table with columns: Nov. 19, Price, +/-, Cr. containing Danish stock market data.

ITALY

Table with columns: Nov. 19, Price, +/-, Cr. containing Italian stock market data.

SWITZERLAND

Table with columns: Nov. 19, Price, +/-, Cr. containing Swiss stock market data.

JAPAN

Table with columns: Nov. 19, Price, +/-, Cr. containing Japanese stock market data.

SINGAPORE

Table with columns: Nov. 19, Price, +/-, Cr. containing Singapore stock market data.

SOUTH AFRICA

Table with columns: Nov. 19, Price, +/-, Cr. containing South African stock market data.

NETHERLANDS

Table with columns: Nov. 19, Price, +/-, Cr. containing Dutch stock market data.

FRANCE

Table with columns: Nov. 19, Price, +/-, Cr. containing French stock market data.

CANADA

Table with columns: Sales, Stock, High, Low, Open, Close, Div, Yld, P/E, 12 Month, D/E, Div. Cont. containing Canadian stock market data.

TORONTO

Table with columns: Closing prices November 19, containing Toronto stock market data.

AMERICAN STOCK EXCHANGE CLOSING PRICES

Table with columns: 12 Month, High, Low, Stock, Div, Yld, P/E, 12 Month, D/E, Div. Cont. containing American stock exchange closing prices.

MONTREAL

Table with columns: Closing prices November 19, containing Montreal stock market data.

NEW YORK CLOSING PRICES

Table with columns: 12 Month, High, Low, Stock, Div, Yld, P/E, 12 Month, D/E, Div. Cont. containing New York closing prices.

ENERGY REVIEW

Table with columns: every Wednesday in the Financial Times, containing energy market review.

NOTES - Prices on this page are quoted on the individual exchanges and do not include brokerage charges.

NOTES - Prices on this page are quoted on the individual exchanges and do not include brokerage charges. Dealings suspended, ex div. end, ac ex scrip issue, ex ex all.

Continued on Page 44

Continued from Page 35

Continued from Page 35

Continued from Page 35

Continued from Page 35

Continued from Page 35

Continued from Page 35

Continued from Page 35

Continued from Page 35

Continued from Page 35

Continued from Page 35

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Continued from Page 35

Continued from Page 35

Continued from Page 35

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Continued from Page 35

Continued from Page 35

Continued from Page 35

LONDON STOCK EXCHANGE

MARKET REPORT

RECENT ISSUES

Base-rate cut inspires sustained rally in equities Gilt-edged quietly dull

Account Dealing Dates
Option
*First Declara- Last Account
Dealings Dealing Day
Oct 29 Nov 9 Nov 9 Nov 19

London equity markets put on a resilient performance yesterday in the wake of adverse transatlantic influences; the Dow Jones Industrial Average fell just over 15 points last Friday amid worries about the US Budget deficit and the slowdown in economic growth.

Among the index constituents, Tate and Lyle stood out with a rise of 8 at 430p on revived bid rumours. Elsewhere, weekend Press comment met with a fairly ready response and helped to enliven an otherwise quiet trading session.

In common with the equity sectors, Gilt-edged securities were also overshadowed by the British Telecom issue. Institutional funds again appeared to be limited and the 4 per cent base lending rate cut made little impression on the market.

Woolworth wanted
The generally optimistic tenor of the latest CBI/FT survey of the distributive trades was mainly disclosed by leading Stores, most of which drifted lower throughout the session.

Clearers dip and rally
Clearing banks remained nervous after Friday's late weakness on unconfirmed reports that Lloyds had incurred substantial losses on a Saudi Arabian pipeline contract.

still afflicted by recent adverse comment on the South African banking industry, lost 7 after a Guinness Deal retreated to 47p before rallying late to finish unaltered at 50p.

Last week's sharp performance in insurance, Hambro life, succeeded in profit taking, closed 7 easier at 44p on the absence of the remainder of the Charterhouse J. Rothschild of its near-25 per cent stake in Hill-Other Life's ongoing re-arrangement with Prudential, 47p and 44p Life, 50p, down 5 and 7 respectively.

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FINANCIAL TIMES STOCK INDICES

Table with columns for Stock Indices (Nov 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 1984) and values for various indices like Government Secs, Fixed Interest, Industrial, etc.

HIGHS AND LOWS S.E. ACTIVITY

Table showing Highs and Lows for various stock indices and S.E. Activity for Nov 16 and 15.

remely subdued conditions elsewhere in secondary Stores, although our Price continued to respond to recent reports of booming recorded music sales and advanced 8 more to 30p.

Investment managers Ivory and Sime rose 7 to 65p in response to the interim figures. Stonejobbers Aroyd and Sime edged up a penny to 37p awaiting today's annual figures.

Elsewhere, Palliser Resources dropped to 53p before rallying to close a net 5 higher at 58p.

ing British Telecom issue, miscellaneous industrial leaders passed a quiet session and closed easier throughout. Metal Box at 382p, sustained an above-average decline of 8 ahead of today's interim results, while Hanson Trust relinquished 5 to 266p on talk of possible probe into brick prices. Elsewhere, Photo International stood out with a Press-inspired jump of 10p to 280, while Bestobell soared 5 to 297p and Hepworth Ceramic hardened 2 to 162p for the same reason.

Among Leisure issues, Pleasurama rose 5 to 360p following reports that the group was in talks about the possible sale of part of its gaming business. Recently-arrived Samleson Group slipped 20 after 32p, as Bookers McCopell hardened 2 to 221p following acquisition news, but some plummeted 8 to 35p on news of the annual profits setback.

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Elsewhere, Palliser Resources dropped to 53p before rallying to close a net 5 higher at 58p.

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South African Golds were particularly affected, and retreated throughout the session, unsettled by the easier bullion price which closed a net 325 down at 5340 an ounce. Selling pressure was by no means substantial, but a firmer trend in the dollar induced persistent offerings from the Contango and Johannesburg which eventually left many of the leading issues at the day's lowest.

The Gold Mines index dropped 14 to 561.6, a decline of 19.6 over the past two trading days. Recently-busy Australian shares finally ran out of steam following the downturn on Wall Street. Reflecting persistent profit-taking last week's best performer Deacons were heavily sold and gave up 6 to 570p, as did NIM Holdings, 182p. Similar falls were registered by Western Mining, 230p, CRA, 388p and Peka-Wall Street 374p.

A number of the more speculative Golds encountered renewed support, especially Ritchener Mining, which hardened 3 more in a 1984 high of 145p and Wilm Creek, 8 higher at 185p.

Demand for Traded Options declined from recent levels to 3,667, well short of last week's daily average of 5,267. P & O Defected, however, continued to attract operators' interest and recorded 522 calls, 300 struck in the November 25th which formed 4 in 27p, and O also recorded 220 puts, GERC with 282 calls, the majority of which were transacted in the January 25th.

Investment managers Ivory and Sime rose 7 to 65p in response to the interim figures. Stonejobbers Aroyd and Sime edged up a penny to 37p awaiting today's annual figures.

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EQUITIES

Table of Equities with columns for Stock, Price, Change, etc.

FIXED INTEREST STOCKS

Table of Fixed Interest Stocks with columns for Issue, Price, Yield, etc.

"RIGHTS" OFFERS

Table of Rights Offers with columns for Issue, Price, etc.

OPTIONS ACTIVE STOCKS

Table of Options Active Stocks with columns for Deal, Declara, Last, For, etc.

FRIDAY'S ACTIVE STOCKS

Table of Friday's Active Stocks with columns for Stock, No. of Fri., Day's, etc.

RISES AND FALLS YESTERDAY

Table of Rises and Falls Yesterday with columns for Stock, Rise, etc.

LONDON TRADED OPTIONS

Table of London Traded Options with columns for Option, Jan, Apr, July, etc.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table of FT-Actuaries Share Indices with columns for Index No., Day's Change, etc.

FIXED INTEREST

Table of Fixed Interest with columns for Price, Index No., Day's Change, etc.

Photo-Me jump Overshadowed by the forthcom-

Photo-Me jump Overshadowed by the forthcoming... (text continues)

EUROPEAN OPTIONS EXCHANGE

Table of European Options Exchange with columns for Series, Vol., Last, etc.

Gold's decline Mints markets made a poor start...

Gold's decline Mints markets made a poor start... (text continues)

Photo-Me jump Overshadowed by the forthcom-

Photo-Me jump Overshadowed by the forthcoming... (text continues)

EUROPEAN OPTIONS EXCHANGE

Table of European Options Exchange with columns for Series, Vol., Last, etc.

FT LONDON SHARE INFORMATION SERVICE

HEALTHY That's BTR

BRITISH FUNDS Table with columns: High, Low, Stock, Price, Div, Yield, % Chg

Five to Fifteen Years Table with columns: High, Low, Stock, Price, Div, Yield, % Chg

Over Fifteen Years Table with columns: High, Low, Stock, Price, Div, Yield, % Chg

Undated Table with columns: High, Low, Stock, Price, Div, Yield, % Chg

Index-Linked Table with columns: High, Low, Stock, Price, Div, Yield, % Chg

INT. BANK AND O'SEAS GOVT STERLING ISSUES Table with columns: High, Low, Stock, Price, Div, Yield, % Chg

CORPORATION LOANS Table with columns: High, Low, Stock, Price, Div, Yield, % Chg

AMERICANS Table with columns: High, Low, Stock, Price, Div, Yield, % Chg

CANADIANS Table with columns: High, Low, Stock, Price, Div, Yield, % Chg

BANKS, HP AND LEASING Table with columns: High, Low, Stock, Price, Div, Yield, % Chg

COMMONWEALTH AND AFRICAN LOANS Table with columns: High, Low, Stock, Price, Div, Yield, % Chg

LOANS Table with columns: High, Low, Stock, Price, Div, Yield, % Chg

BEERS, WINES—Cont. Table with columns: High, Low, Stock, Price, Div, Yield, % Chg

BUILDING INDUSTRY, TIMBER AND ROADS Table with columns: High, Low, Stock, Price, Div, Yield, % Chg

CHEMICALS, PLASTICS Table with columns: High, Low, Stock, Price, Div, Yield, % Chg

DRAPERY AND STORES Table with columns: High, Low, Stock, Price, Div, Yield, % Chg

DRAPERY AND STORES Table with columns: High, Low, Stock, Price, Div, Yield, % Chg

BEERS, WINES AND SPIRITS Table with columns: High, Low, Stock, Price, Div, Yield, % Chg

BEERS, WINES AND SPIRITS Table with columns: High, Low, Stock, Price, Div, Yield, % Chg

DRAPERY & STORES—Cont. Table with columns: High, Low, Stock, Price, Div, Yield, % Chg

ELECTRICALS Table with columns: High, Low, Stock, Price, Div, Yield, % Chg

FOOD, GROCERIES, ETC Table with columns: High, Low, Stock, Price, Div, Yield, % Chg

FOOD, GROCERIES, ETC Table with columns: High, Low, Stock, Price, Div, Yield, % Chg

FOOD, GROCERIES, ETC Table with columns: High, Low, Stock, Price, Div, Yield, % Chg

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FOOD, GROCERIES, ETC Table with columns: High, Low, Stock, Price, Div, Yield, % Chg

ENGINEERING—Continued Table with columns: High, Low, Stock, Price, Div, Yield, % Chg

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HOTELS—Continued

Table with columns: High, Low, Stock, Price, Div, Yield, % Chg

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Jeff in 10

Financial Times Tuesday November 20 1984

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Steel, ICI, and Unilever, with columns for stock price, high/low, and volume.

LEISURE—Continued

Table of leisure stocks including companies like British Airways, British Telecom, and British Petroleum.

PROPERTY—Continued

Table of property stocks including companies like British Land, Granada, and News International.

OIL AND GAS—Continued

Table of oil and gas stocks including companies like BP, Shell, and Esso.

MOTORS, AIRCRAFT TRAOES

Table of motor and aircraft stocks including companies like British Leyland and BAE Systems.

Commercial Vehicles

Table of commercial vehicle stocks including companies like Leyland DAF and Ford.

SHIPPING

Table of shipping stocks including companies like P&O and Cunard.

MINES—Continued

Table of mining stocks including companies like Anglo American and De Beers.

Garages and Distributors

Table of garage and distributor stocks including companies like Halfords and Autodata.

Components

Table of component stocks including companies like Lucas and Bosch.

SHOES AND LEATHER

Table of shoe and leather stocks including companies like Clarks and Frye.

Overseas Traders

Table of overseas trader stocks including companies like Jardines and Guthrie & Looney.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like News International and Newsprint.

TEXTILES

Table of textile stocks including companies like J. H. Thomas and J. W. Child.

TOBACCO

Table of tobacco stocks including companies like British American Tobacco.

PLANTATIONS

Table of plantation stocks including companies like Guthrie & Looney and Fraser & Neave.

PAPER, PRINTING

Table of paper and printing stocks including companies like Newsprint and Wiggins Teape.

PROPERTY

Table of property stocks including companies like British Land and Granada.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like British Land and Granada.

INSURANCES

Table of insurance stocks including companies like British American Insurance.

LEISURE

Table of leisure stocks including companies like British Airways and British Telecom.

NOMURA INTERNATIONAL LIMITED NEW-ERA INVESTMENT AND UNDERWRITING OFFICES WORLDWIDE

Table of regional and international stocks including Central African, Australian, and Tins.

NOTES: Includes information about stock prices, dividends, and company announcements.

PLANTATIONS: Table of plantation stocks including Guthrie & Looney and Fraser & Neave.

OVERSEAS TRADERS: Table of overseas trader stocks including Jardines and Guthrie & Looney.

MINES: Table of mining stocks including Anglo American and De Beers.

PROPERTY: Table of property stocks including British Land and Granada.

TRUSTS, FINANCE, LAND: Table of trusts, finance, and land stocks including British Land and Granada.

INSURANCES: Table of insurance stocks including British American Insurance.

LEISURE: Table of leisure stocks including British Airways and British Telecom.

Regional and Irish Stocks: Table of regional and Irish stocks including Anglo Irish Bank and Anglo Irish Insurance.

Options - 3-month call rates: Table of options and call rates including various financial instruments.

Oil and Gas: Table of oil and gas stocks including BP, Shell, and Esso.

Shipping: Table of shipping stocks including P&O and Cunard.

Textiles: Table of textile stocks including J. H. Thomas and J. W. Child.

Tobacco: Table of tobacco stocks including British American Tobacco.

Plantations: Table of plantation stocks including Guthrie & Looney and Fraser & Neave.

Overseas Traders: Table of overseas trader stocks including Jardines and Guthrie & Looney.

Mines: Table of mining stocks including Anglo American and De Beers.

Property: Table of property stocks including British Land and Granada.

Trusts, Finance, Land: Table of trusts, finance, and land stocks including British Land and Granada.

Insurances: Table of insurance stocks including British American Insurance.

Leisure: Table of leisure stocks including British Airways and British Telecom.

Recent Issues and Rights Page 35: Information about recent issues and rights pages.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trst Mgrs, Abbey Unit Trst Mgrs (a), Abbey Unit Trst Mgrs (b), etc., with columns for name, manager, and other details.

FT UNIT TRUST INFORMATION SERVICE

Main table of unit trusts including sections for Framlington Unit Mgt. Ltd., Key Fund Managers Ltd., Perpetual Unit Trust Mgmt, Touche, Remnant Unit Trust Mgmt, etc.

Table of insurance companies and their products, including City of Westminster Assurance, General Purpose Life Ins, etc.

INSURANCES

Table listing various insurance policies and providers, such as AA Friendly Society, Abbey Life Assurance Co, etc.

F.T. CROSSWORD PUZZLE No. 5,574

Crossword puzzle clues and solutions. Clues include: 1 Nobleman, defeated, used to send Apollo up (5-4), 6 Church article on old style (irregular mass) (5), etc.

Grid for the crossword puzzle with numbers indicating the start of words.

Table of solutions for the crossword puzzle, including words like 'Nobleman', 'Church article', etc.

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INSURANCE, OVERSEAS & MONEY FUNDS

Table listing various insurance and investment products, including Liberty Life Assurance Co Ltd, National Provident Institution, and Life Assurance Co of Philadelphia.

Table listing various insurance and investment products, including Sava & Prosser Group, Target Life Assurance Co Ltd, and Schroder Life Assurance Ltd.

Table listing various insurance and investment products, including GAL Investments (Overseas) Ltd, Grindley Henderson Magt Ltd, and Grindley Henderson Magt Ltd.

Table listing various insurance and investment products, including Midland Bank Ltd, NatWest, and various international funds.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas investment products, including Allianz Capital Management Ltd, Allianz International Bank Services, and Allianz Securities (UK) Ltd.

Money Market

Table listing money market instruments, including various bank accounts and short-term investments.

Trust Funds

Table listing trust funds, including various investment trusts and pension funds.

Bank Accounts

Table listing bank accounts, including various current, savings, and investment accounts from different banks.

COMMODITIES AND AGRICULTURE

Disillusioned selling hits copper

By Our Commodities Editor

DISILLUSIONED SELLING on London copper prices yesterday, following the easier trend in the New York market on Friday evening...

LONDON METAL EXCHANGE WAREHOUSE STOCKS table with columns for metal type and price.

Proposals to allow the buffer stock to operate below the International Tin Agreement floor price are expected to be discussed at the meeting of the Tin Council...

Both decisions were taken by the Community's beef management committee last Friday and confirmed yesterday by the European Commission.

PRICE CHANGES

Table showing price changes for various commodities like tin, zinc, lead, and silver.

LONDON OIL SPOT PRICES

Table of London oil spot prices for various grades of oil.

GOLD MARKETS

Gold fell \$3 1/2 to \$342 1/2 on the London bullion market yesterday. The metal ended at the day's high of \$343.44 and was fixed at \$343 in the morning and \$343.40 in the afternoon.

Table showing gold market prices and movements.

EUROPEAN MARKETS

Table of European market prices for various commodities.

Exporters accept cheap butter sale

BY IVO DAWNAY IN GENEVA

DAIRY-EXPORTING COUNTRIES have reluctantly accepted a compromise resolution allowing the EEC a temporary exemption for its sales of cheap butter to the Soviet Union under a General Agreement on Tariffs and Trade duty rules.

It remains unclear, however, whether the deal is for a single one-off sale of 100,000 tonnes of 18-month-old butter at a \$450 (£359) rate per tonne.

EEC beef support cut

BY ANDREW GOWERS

A SPECIAL SUPPORT-buying scheme for the EEC's hard-pressed beef producers introduced in the summer is to end next Monday. Aid to farmers who put beef carcasses into private store will, however, continue for another four weeks.

BASE METALS

Table of base metal prices for various metals like copper, zinc, lead, and silver.

GAS OIL FUTURES

Table of gas oil futures prices for different time periods.

LONDON FUTURES

Table of London futures prices for various commodities.

Table of gold and platinum coin prices.

ALUMINIUM

Table of aluminium prices for different grades.

NICKEL

Table of nickel prices for different grades.

Argos quits platinum quotation

ARGOS METALS has agreed to withdraw temporarily from taking part in helping decide the daily London free market platinum price quotation.

Mr M R Derrington, of Popleton & Appleby, who was appointed liquidator for Argos Metals by creditors earlier this month, said the withdrawal, effective from yesterday, was due to a technical problem as a result of a newly-formed company, Precis (311), taking over the business.

The daily price quotations will continue to be decided by the two other participants, Ayton Metals and Samuel Montagu.

LONDON COMMODITY EXCHANGE

CONFIRMED yesterday that negotiations had been concluded for it to move early in 1987 to premises at the St Katharine-by-the-Tower development. A purpose-built building, called Commodity Quay, will provide the exchange and its associated futures markets.

THE TILBURY grain terminal

unofficial strike by white-collar workers entered its 11th day yesterday after failed talks with management.

GRAIN handling in Rotterdam

was disrupted by a one-day strike by dockers, Green Elevator Maatschappij (GEM), the largest handling company, said. Stoppages are likely to continue in protest against state security cuts.

CHINA plans to import

another 1.85m tonnes of iron ore next year in preparation for the autumn slaughtering season.

ITALIAN 1984 beet sugar

production rose to 1.37m tonnes from 1.24m last year.

Pakistan cotton poised for return

BY MOHAMMED AFTAD IN ISLAMABAD

PAKISTAN HOPES to re-enter the cotton export market in a big way. It was sent reeling from being the world's third-largest exporter to being a net importer after last year's disaster of severe drought and plantings and pest attack in harvesting.

Government officials, and trade sources, cautious because of over-optimism last year, none the less put projected exports this year at about 1.3m bales. In two months since September 20 when the country entered the export market, the price obtained by Pakistan has ranged between 54.25 to 52.50 U.S. cents a pound f.o.b.

The state-owned Cotton Export Corporation (CEC) fetched 10 to 35 cents a pound. It was offering December contracts at 61.50 cents a pound. Last year the CEC entered the international market in late August with offerings at 65.50 cents a pound, while its December offerings then were made at 81.70 cents a pound.

The CEC had committed more than 275,000 bales last year with offerings averaging about 81.70 cents but the Pakistan Government halted all cotton exports when 175,000 bales only had actually been shipped.

The ban was imposed as the extent of damage to the crop had then become known. The projected 1983 production had declined from 5.2m to an actual of 2.9m bales, down 45 per cent. Though the original production target was again set at 5.2m bales for this year, the actual yield is estimated by the Government to be about 4.5m bales. These estimates are based on a good crop in Punjab, the main cotton producer, while Sindh has done badly because once again it was hit by insect attack.

All-Pakistan Textile Mills Association (APTMA) members hope to consume between 2.5m to 2.8m bales of cotton this year. They hope to use a little more this year, as compared

London tea prices show little change

By Ian Hargreaves

TEA PRICES at the London weekly auction yesterday showed little change and are not expected to be much affected by the latest manoeuvres by the Indian Tea Board to contain prices in the Indian domestic market.

At the London auction indicative prices for quality teas were unchanged at \$369 a kilo. Some brighter teas, however, were slightly dearer—a reflection of the fact that tea trade stocks of plains, teas are not matched by stocks of more highly-flavoured teas needed for blending.

In Calcutta the tea board said it had asked state governments to crack down on private hoarding, which the board believes has helped drive prices higher in recent weeks.

Mr R. K. Tripathy, the board's acting chairman, said that at least 160m kg remained to be delivered to domestic traders this year—more than enough to meet domestic demand.

He said total output this year would be between 680m and 850m kg, compared with 585m kg last year. Exports have been limited to 215m kg.

He said total output this year would be between 680m and 850m kg, compared with 585m kg last year. Exports have been limited to 215m kg.

Aid to Ashanti

GHANA is making available interdicted and other goods worth about 116m cedis (£2.7m) to about 50,000 cocoa farmers in the key Ashanti producing region.

Food pledge to Africa

UN Food and Agriculture Organisation began a governing council meeting in Rome with a pledge by Director-General Edouard Saouma that Africa would remain the agency's main priority.

Ethiopia buys jute

ETHIOPIA has bought 3,500 tonnes of English-made jute worth about \$2.3m (£1.7m), Dhaka officials said. Ethiopia needs jute bags to contain relief goods from abroad.

AMERICAN MARKETS

NEW YORK, November 29

Heating oil was slightly lower as bear demand for the winter fuel oil temperatures were offset by numerous offers attempting to discount the market.

SOYBEAN futures were higher on heavy selling pressure due to the market's uncertainty over the market which was not helped by the recent cold wave.

WHEAT futures were higher on heavy selling pressure due to the market's uncertainty over the market which was not helped by the recent cold wave.

COTTON futures were higher on heavy selling pressure due to the market's uncertainty over the market which was not helped by the recent cold wave.

INDICES table showing various market indices.

REUTERS table showing various market data.

MOODY'S table showing various market data.

DOW JONES table showing various market data.

MEAT/FISH table showing various market data.

TEA AUCTION table showing various market data.

SOYABEAN MEAL table showing various market data.

SUGAR table showing various market data.

GRAINS table showing various market data.

WHEAT table showing various market data.

BARLEY table showing various market data.

CHICAGO

CHICAGO, November 29

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GRAINS table showing various market data.

WHEAT table showing various market data.

BARLEY table showing various market data.

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar up despite intervention

The dollar finished around its firmest levels of the day, despite more than one attempt by the German Bundesbank to discourage the foreign exchange market's appetite for the U.S. currency. The very high U.S. budget deficit, which is expected to reach \$200 billion for the financial year, is tending to dampen expectations of any sharp fall in interest rates, despite recent signs of the slowdown in U.S. economic growth. Some fairly aggressive intervention by the Federal Reserve to add liquidity to the New York banking system pushed the Federal funds rate down 9/16 cent and led to a slight decline by the dollar in New York after the London close. In late European trading the U.S. currency had threatened to move above DM 3.00 once again.

A rise of 0.6 per cent in U.S. personal income was in line with expectations, but a major importation figure as far as growth in the U.S. economy is concerned will be published today, when third quarter gross national product is generally forecast to be marked down from the earlier estimate of 2.3 per cent growth. The dollar rose to DM 2.9920 from DM 2.9878; FF 1.5100 from FF 1.5120; SwFr 2.4750 from SwFr 2.4750.

EMS EUROPEAN CURRENCY UNIT RATES. Table with columns: Country, Currency, % change, % change adjusted for divergence, Divergence %.

Mixed trading

Euro-dollar prices were firmer on the day but fell from Friday's closing levels in the London International Financial Futures Exchange yesterday. A softer opening came in line with a stronger cash market. Later in the day values were revived by the Federal intervention in the money market through system repurchase agreements which were seen as being more aggressive than expected. In addition a softer Federal funds rate helped prices recover.

STERLING EXCHANGE RATE INDEX

Table with columns: Nov 19, Previous, 5.30 am, 9.00 am, 10.00 am, 11.00 am, Noon, 1.00 pm, 2.00 pm, 3.00 pm, 4.00 pm.

LONDON

Table with columns: Date, Close, High, Low, Prev, 31st points of 100%.

CHICAGO

Table with columns: Date, Close, High, Low, Prev, 5% \$100,000 32nds of 100%.

ROUND SPOT-FORWARD AGAINST POUND

Table with columns: Nov 19, Day's spread, Close, One month, % Three p.a., % Six months p.a., % 12 months p.a.

DOLLAR SPOT-FORWARD AGAINST DOLLAR

Table with columns: Nov 19, Day's spread, Close, One month, % Three p.a., % Six months p.a., % 12 months p.a.

OTHER CURRENCIES

Table with columns: Nov. 19, £, \$, Note Rates.

CURRENCY MOVEMENTS

Table with columns: Nov 19, Bank of England, Mergan, Currency Changes.

EXCHANGE CROSS RATES

Table with columns: Nov. 19, Pound Sterling, U.S. Dollar, Deutsche Mark, Japanese Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canadian Dollar, Belgian Franc.

CURRENCY RATES

Table with columns: Nov. 19, Bank rate, Special rate, European Currency Unit, Sterling, U.S. dollar, Canadian dollar, Australian dollar, New Zealand dollar, Hong Kong dollar, Japanese yen, Swiss franc, French franc, Dutch guilder, Italian lira, Spanish peseta, Portuguese escudo, Greek drachma, Cypriot pound, Cypriot dollar, Cypriot franc, Cypriot mark, Cypriot dollar, Cypriot franc, Cypriot mark.

EURO-CURRENCY INTEREST RATES

Table with columns: Nov. 19, Short term, 3 months, 6 months, 9 months, 12 months, 18 months, 24 months, 30 months, 36 months, 42 months, 48 months, 54 months, 60 months, 66 months, 72 months, 78 months, 84 months, 90 months, 96 months, 102 months, 108 months, 114 months, 120 months.

DISCOUNT HOUSES DEPOSIT AND BILL RATES

Table with columns: Nov. 19, Discount Houses, Deposit, Bill Rates.

MONEY MARKETS

UK rates steady after base rate cut

UK interest rates were mostly unchanged yesterday after a quarter point reduction in Barclay's Bank base rate to 9 1/2 per cent. Other clearing banks made do similar move but the Bank of England forecast a market reaction of some of its dealing rates after the afternoon to accommodate the fall. The overall picture started to appear rather murky with some sectors of the market having previously suggested that a reduction in base rates would be held until much nearer the British election than after while yesterday's cut in Barclay's base rate would probably have made it technically undesirable for the Bank not to have followed suit by maintaining previous dealing rates.

MONEY RATES. Table with columns: Nov. 19, Overnight, One month, Two months, Three months, Six months, One year.

FT LONDON INTERBANK FIXING

Table with columns: Nov. 19, 1984, 0 to 10, 10 to 20, 20 to 30, 30 to 40, 40 to 50, 50 to 60, 60 to 70, 70 to 80, 80 to 90, 90 to 100.

MONEY RATES

Table with columns: Nov. 19, Prime rate, Banker's acceptance, Treasury bills, Commercial paper, Eurodollars, Eurosterling, Euroyen, Eurofranc, Euromark, Eurodollar, Eurosterling, Euroyen, Eurofranc, Euromark.

NEW YORK (Lunchtime)

Table with columns: Prime rate, Banker's acceptance, Treasury bills, Commercial paper, Eurodollars, Eurosterling, Euroyen, Eurofranc, Euromark, Eurodollar, Eurosterling, Euroyen, Eurofranc, Euromark.

FT LONDON INTERBANK FIXING

Table with columns: Nov. 19, 1984, 0 to 10, 10 to 20, 20 to 30, 30 to 40, 40 to 50, 50 to 60, 60 to 70, 70 to 80, 80 to 90, 90 to 100.

ECB Fixed Rate Export Finance Scheme IV: Average Rate of Interest period October 3 to November 1984 (inclusive): 10.50 per cent. Local authorities and finance houses seven days' notice, other seven days' fixed. Finance houses base rate (published by the Finance House Association): 11 per cent from November 1 1984. London and Scottish Clearing Bank Rates for lending 10% per cent. London Deposit Rates for sums at seven days' notice 7 1/2 per cent. Treasury Bills: Average tender rates of discount 9.0438 per cent. Certificates of Tax Deposit (Series 4): Deposit 100,000 and over held under one month 10% per cent. one to three months 10 per cent. three to six months 10 per cent. six to nine months 10 per cent. nine to 12 months 10 per cent. Under 100,000 9 1/2 per cent from November 7. Deposits held under Series 5 10% per cent. The rate for all deposits withdrawn for cash 7 per cent.

Arab Bank Limited. Regional Treasury in Bahrain. Tel: 262993, Tlx: 9333-5. Reuters Dealing Code: ARAB.

Announces the following Contributory Pages on Reuters' Monitor:

- ABLX—cross rates for major currencies against Saudi Riyal, spot and forward rates for major currencies against USS
ABLW—Middle East currency exchange and deposit rates
ABLE—Eurocurrency deposit rates.

MIKUNI'S CREDIT RATINGS. on about 1,900 bond issues by more than 600 Japanese companies. For details write: Mikuni & Co., Ltd. Dai-ichi Ariori Building 12-1, Nishi-Shinjuku 1-chome Minato-ku, Tokyo 105, Japan or Telex J33118

COMMODITY PERSPECTIVE. America's Leading Futures Charting Service—the proven tool for technical analysis. PUBLISHED IN EUROPE EVERY MONDAY. For sample and subscription details CALL 01-789 9402 or write to Commodity Perspective International, 36, Lynton Grove, London, SW18 2EZ.

Appointments

MONEY MARKETS TRADER

A leading international money markets group requires an experienced U.S. Money Markets Trader for its London trading room. Candidates aged 25-35 and educated to degree standard, must have a minimum three years' experience of trading U.S. money markets instruments and be cognisant of U.S. regulatory bodies' requirements. Position will be responsible for pricing, trading and monitoring of all retail CD's and MTN's to company's international retain system. Applicants must have proven ability to develop existing and prospect new accounts. Salary circa U.S.\$33,000. Please write in strictest confidence, enclosing curriculum vitae, to: Box A8818, Financial Times, 10 Cannon Street, London, EC4A 4BY.

£ WORLD VALUE OF THE POUND

The table below gives the latest available rate of exchange for the pound against various currencies on November 19, 1984. In some cases the rate is nominal. Market rates are the average of buying and selling rates where they have been shown to be relevant. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Table with columns: COUNTRY, CURRENCY, VALUE OF £ STERLING, COUNTRY, CURRENCY, VALUE OF £ STERLING, COUNTRY, CURRENCY, VALUE OF £ STERLING.

* Rate is the market rate (controlled). ** Not an official rate. (1) Based on gross value against Russian rouble. (2) Preferential rate for imports from the former USSR. (3) Preferential rate for public sector debt and essential imports. (4) Based on net value against Russian rouble. (5) Based on net value against Russian rouble. (6) Based on net value against Russian rouble. (7) Based on net value against Russian rouble. (8) Based on net value against Russian rouble. (9) Based on net value against Russian rouble. (10) Based on net value against Russian rouble. (11) Based on net value against Russian rouble. (12) Based on net value against Russian rouble. (13) Based on net value against Russian rouble. (14) Based on net value against Russian rouble. (15) Based on net value against Russian rouble. (16) Based on net value against Russian rouble. (17) Based on net value against Russian rouble. (18) Based on net value against Russian rouble. (19) Based on net value against Russian rouble. (20) Based on net value against Russian rouble.

INTERNATIONAL CAPITAL MARKETS

OVER-THE-COUNTER

Continued from Page 36

Table with multiple columns for stock prices, including columns for Stock, Sales (Mtd), High, Low, Last, and Chg. It lists various international stocks and their performance over time.

EUROBONDS

Sweden taps market for \$300m

BY MAGGIE URRY IN LONDON

NEW ISSUE activity was at a high level in the Eurobond market yesterday, although in the dollar sector trading was low and prices little changed. Sweden was again the borrower in the news, launching a \$300m two-tranche deal late in the day...

bank's first book-running exercise since it took over the London merchant bank business of Continental Illinois in the summer. The borrower is Southeast Banking, a Florida bank. The 12-year bond pays interest at 4 per cent over the London interbank offered rate and front end fees are 1 per cent. It was bid well inside that level at 99.30.

Orion Royal Bank's CS90m issue for American Express, which has a 12 1/2 per cent coupon for its seven-year life and a 100 per cent issue price, fared better, trading just inside the 1 1/2 per cent gross commissions.

market BHF Bank set the terms for BTR's DM 150m issue, at a 7 1/2 per cent coupon and par issue price. The bonds traded inside the 1 1/2 per cent selling concession.

INNOVATIVE ASIAN BORROWER LAUNCHES NOVEL ISSUES

Korea Exchange Bank seeks \$250m

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

KOREA EXCHANGE Bank (KEB) is raising nearly \$250m in the Euromarkets through the simultaneous launch of a \$75m floating rate note and a \$150m five-year Euro-note facility.

Terms on the floating rate note include a margin of 1/4 per cent over the three-month London Interbank Offered Rate (Libor) for sterling deposits. If the notes are converted, the margin will apply to the six-month Libor rate for dollars.

The Euronote facility can be converted into a floating rate note after its first two years. A provision has also been agreed allowing participating banks to take half the notes directly on to their own books instead of distributing them through a tender panel.

both were well received yesterday, helped by KEB's worldwide connections in the foreign exchange market. In particular, the floating rate note attracted interest from professionals in the currency options market because of its conversion clause. It traded well within its 1 1/2 per cent fees.

CSFB to lead first Euroyen CD issue

By Our Euromarkets Staff

CREDIT Suisse First Boston is to lead a ¥10bn certificate of deposit (CD) issue for the London branch of Credit Suisse, the first CD issue ever in Euroyen.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists, the following are closing prices for November 19.

Table listing international bond issues with columns for U.S. DOLLAR, EURO, and other denominations, including issue details and market prices.

Advertisement for UNICEF featuring a child's face and the text: 'It's not just business lunches that are tax deductible. A covenant... Children's Fund... UNICEF Doing children a World of good.'